



沪港联合

Hong Kong Shanghai Alliance Holdings Limited

滬港聯合控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股票代號 : 1001



中港汇  Central Park

2022/23

INTERIM REPORT

中期報告

CONTENTS

目錄

Corporate Information 公司資料	2
Condensed Consolidated Interim Statement of Profit or Loss 簡明綜合中期損益表	4
Condensed Consolidated Interim Statement of Comprehensive Income 簡明綜合中期全面收益表	5
Condensed Consolidated Interim Statement of Financial Position 簡明綜合中期財務狀況表	6
Condensed Consolidated Interim Statement of Changes in Equity 簡明綜合中期權益變動表	8
Condensed Consolidated Interim Statement of Cash Flows 簡明綜合中期現金流量表	10
Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註	12
Management Discussion and Analysis 管理層討論及分析	46
Other Information 其他資料	59

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yao Cho Fai Andrew
(Chairman and Chief Executive Officer)
Mr. Lau Chi Chiu

Independent Non-executive Directors

Mr. Tam King Ching Kenny
Mr. Xu Lin Bao
Mr. Yeung Wing Sun Mike
Mr. Li Yinquan

EXECUTIVE COMMITTEE

Mr. Yao Cho Fai Andrew (Chairman)
Mr. Lau Chi Chiu

AUDIT COMMITTEE

Mr. Tam King Ching Kenny (Chairman)
Mr. Xu Lin Bao
Mr. Yeung Wing Sun Mike
Mr. Li Yinquan

REMUNERATION COMMITTEE

Mr. Xu Lin Bao (Chairman)
Mr. Yao Cho Fai Andrew
Mr. Tam King Ching Kenny
Mr. Li Yinquan

NOMINATION COMMITTEE

Mr. Yao Cho Fai Andrew (Chairman)
Mr. Tam King Ching Kenny
Mr. Xu Lin Bao
Mr. Yeung Wing Sun Mike

AUTHORISED REPRESENTATIVES

Mr. Yao Cho Fai Andrew
Ms. Wong Yuen Sze

COMPANY SECRETARY

Ms. Wong Yuen Sze

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditors

董事會

執行董事

姚祖輝先生
(主席兼首席執行官)
劉子超先生

獨立非執行董事

譚競正先生
徐林寶先生
楊榮燊先生
李引泉先生

執行委員會

姚祖輝先生(主席)
劉子超先生

審核委員會

譚競正先生(主席)
徐林寶先生
楊榮燊先生
李引泉先生

薪酬委員會

徐林寶先生(主席)
姚祖輝先生
譚競正先生
李引泉先生

提名委員會

姚祖輝先生(主席)
譚競正先生
徐林寶先生
楊榮燊先生

授權代表

姚祖輝先生
黃婉詩女士

公司秘書

黃婉詩女士

核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation Limited
Chong Hing Bank Limited
CTBC Bank Co., Ltd.
Dah Sing Bank, Limited
Industrial and Commercial Bank of China Limited
Shanghai Commercial Bank Limited
United Overseas Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1103-05, 11th Floor
East Town Building
41 Lockhart Road
Wanchai, Hong Kong

Website : <https://www.hkshalliance.com>
E-mail Address : enquiry@hkshalliance.com

SHARE REGISTRARS AND TRANSFER OFFICES

Principal Registrar

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

Hong Kong Branch Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

1001

主要往來銀行

中國銀行(香港)有限公司
交通銀行股份有限公司
中國建設銀行股份有限公司
創興銀行有限公司
中國信託商業銀行股份有限公司
大新銀行有限公司
中國工商銀行股份有限公司
上海商業銀行有限公司
大華銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港主要營業地點

香港灣仔
駱克道41號
東城大廈
11樓1103-05室

網址 : <https://www.hkshalliance.com>
電子郵箱 : enquiry@hkshalliance.com

股份過戶及登記處

主要過戶處

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港過戶分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

股份代號

1001

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

簡明綜合中期損益表

For the six months ended 30th September 2022 截至二零二二年九月三十日止六個月

UNAUDITED INTERIM RESULTS

The board of directors (the “Board”) of Hong Kong Shanghai Alliance Holdings Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30th September 2022, together with comparative figures, as follows:

未經審核中期業績

滬港聯合控股有限公司(「本公司」)之董事會(「董事會」)謹此宣佈本公司及其附屬公司(統稱「本集團」)截至二零二二年九月三十日止六個月之未經審核簡明綜合中期業績連同比較數字如下：

		Six months ended 30th September 截至九月三十日止六個月		
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	
		Note 附註		
Revenue	收入	6	1,352,305	1,359,791
Cost of sales	銷售成本	8	(1,176,852)	(1,167,916)
Gross profit	毛利		175,453	191,875
Other (losses)/gains – net	其他(虧損)/收益—淨額	7	(2,319)	4,688
Selling and distribution expenses	銷售及分銷支出	8	(5,476)	(7,052)
Impairment loss on financial assets – net	金融資產減值虧損—淨額	8	(902)	(5,993)
General and administrative expenses	一般及行政支出	8	(71,984)	(82,907)
Operating profit	經營溢利		94,772	100,611
Finance income	財務收入	9	582	634
Finance costs	財務費用	9	(34,116)	(30,821)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之 投資之業績	15	(1,419)	(8,314)
Profit before income tax	除所得稅前溢利		59,819	62,110
Income tax expense	所得稅支出	10	(10,095)	(12,956)
Profit for the period	期內溢利		49,724	49,154
Profit/(loss) attributable to:	應佔溢利/(虧損)：			
– Owners of the Company	– 本公司擁有人	12	47,927	49,563
– Non-controlling interests	– 非控制性權益		1,797	(409)
			49,724	49,154
Earnings per ordinary share attributable to owners of the Company for the period	期內本公司擁有人應佔 每股普通股盈利			
– Basic earnings per ordinary share	– 每股普通股基本盈利	12	HK7.48 cents港仙	HK7.73 cents港仙
– Diluted earnings per ordinary share	– 每股普通股攤薄盈利	12	HK7.48 cents港仙	HK7.73 cents港仙

The above condensed consolidated interim statement of profit or loss should be read in conjunction with the accompanying notes.

上述簡明綜合中期損益表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30th September 2022 截至二零二二年九月三十日止六個月

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	49,724	49,154
Other comprehensive (loss)/income:	其他全面(虧損)/收入：		
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>		
Net fair value change of cash flow hedge	現金流對沖之公允價值變動淨額	1,426	175
Release of exchange reserve upon deregistration of subsidiaries	附屬公司撤銷註冊時之匯兌儲備釋出	—	(1,354)
Currency translation differences	貨幣匯兌差額	(158,962)	24,020
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Change in financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入之金融資產變動	1,824	1,057
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收入	(155,712)	23,898
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	(105,988)	73,052
Total comprehensive (loss)/income for the period attributable to:	期內應佔全面(虧損)/收入總額：		
– Owners of the Company	– 本公司擁有人	(91,072)	71,083
– Non-controlling interests	– 非控制性權益	(14,916)	1,969
		(105,988)	73,052

The above condensed consolidated interim statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合中期全面收益表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30th September 2022 於二零二二年九月三十日

			As at 30th September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	40,917	44,141
Investment properties	投資物業	14	1,327,484	1,482,738
Right-of-use assets	使用權資產		18,267	28,389
Investments accounted for using the equity method	按權益法入賬之投資	15	309,362	347,775
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	16	9,778	14,499
Deferred income tax assets	遞延所得稅資產		38,064	42,550
Financial asset at fair value through profit or loss	按公允價值計入損益之金融資產		3,908	3,908
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入之金融資產		4,573	2,749
Total non-current assets	非流動資產總額		1,752,353	1,966,749
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	16	93,877	111,204
Inventories	存貨		507,151	547,466
Trade and bill receivables	應收賬款及票據	17	460,352	509,598
Derivative financial instruments	衍生金融工具		2,610	1,202
Pledged bank deposits	已抵押銀行存款		31,872	43,071
Cash and cash equivalents	現金及現金等值		150,239	188,931
Total current assets	流動資產總額		1,246,101	1,401,472
Total assets	資產總額		2,998,454	3,368,221
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	21	64,041	64,041
Reserves	儲備		826,116	926,794
			890,157	990,835
Non-controlling interests	非控制性權益		107,377	123,393
Total equity	權益總額		997,534	1,114,228

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30th September 2022 於二零二二年九月三十日

			As at 30th September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
LIABILITIES				
Non-current liabilities				
Accrued liabilities and other payables	應計負債及其他應付賬款		8,737	10,403
Deferred income tax liabilities	遞延所得稅負債		93,364	102,587
Borrowings	借貸	20	705,644	762,239
Lease liabilities	租賃負債		587	4,642
Total non-current liabilities	非流動負債總額		808,332	879,871
Current liabilities				
Trade and bill payables	應付賬款及票據	19	264,441	433,562
Receipts in advance and deferred revenue	預收款項及遞延收入		45,443	78,080
Accrued liabilities and other payables	應計負債及其他應付賬款		50,870	61,613
Provisions	撥備	18	28,124	34,362
Derivative financial instruments	衍生金融工具		—	18
Current income tax liabilities	當期所得稅負債		14,286	11,996
Borrowings	借貸	20	774,837	736,719
Lease liabilities	租賃負債		14,587	17,772
Total current liabilities	流動負債總額		1,192,588	1,374,122
Total liabilities	負債總額		2,000,920	2,253,993
Total equity and liabilities	權益及負債總額		2,998,454	3,368,221

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合中期財務狀況表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30th September 2022 截至二零二二年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Total equity 權益總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	
As at 1st April 2022 (unaudited)	於二零二二年四月一日(未經審核)	64,041	627,649	299,145	990,835	123,393	1,114,228
Profit for the period	期內溢利	—	—	47,927	47,927	1,797	49,724
Other comprehensive income	其他全面收入						
– Change in financial assets at fair value through other comprehensive income	– 按公允價值計入其他全面收入之金融資產變動	—	1,824	—	1,824	—	1,824
– Net fair value change of cash flow hedge	– 現金流對沖之公允價值變動淨額	—	1,426	—	1,426	—	1,426
– Currency translation differences	– 貨幣匯兌差額	—	(142,249)	—	(142,249)	(16,713)	(158,962)
Total comprehensive income for the period	期內全面收入總額	—	(138,999)	47,927	(91,072)	(14,916)	(105,988)
Transaction with owners in their capacity as owners	擁有人以其擁有人之身份進行之交易						
– Dividends paid to a non-controlling interest of a subsidiary	– 已付一間附屬公司非控股權益之股息	—	—	—	—	(1,100)	(1,100)
– Dividend paid	– 已付股息	—	—	(9,606)	(9,606)	—	(9,606)
– Appropriation of statutory reserves	– 轉撥法定儲備	—	(193)	193	—	—	—
Total transaction with owners in their capacity as owners	擁有人以其擁有人之身份進行之交易總額	—	(193)	(9,413)	(9,606)	(1,100)	(10,706)
As at 30th September 2022 (unaudited)	於二零二二年九月三十日(未經審核)	64,041	488,457	337,659	890,157	107,377	997,534

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30th September 2022 截至二零二二年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests 非控制性權益 千港元	Total equity 權益總額 千港元
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元			
As at 1st April 2021 (unaudited)	於二零二一年四月一日(未經審核)	64,123	573,220	250,378	887,721	120,787	1,008,508	
Profit for the period	期內溢利	—	—	49,563	49,563	(409)	49,154	
Other comprehensive income	其他全面收入							
– Change in financial assets at fair value through other comprehensive income	– 按公允價值計入其他全面收入之金融資產變動	—	1,057	—	1,057	—	1,057	
– Release of exchange reserve upon deregistration of a subsidiary	– 註銷一間附屬公司時之匯兌儲備釋出	—	(1,354)	—	(1,354)	—	(1,354)	
– Net fair value change of cash flow hedge	– 現金流對沖之公允價值變動淨額	—	175	—	175	—	175	
– Currency translation differences	– 貨幣匯兌差額	—	21,642	—	21,642	2,378	24,020	
Total comprehensive income for the period	期內全面收入總額	—	21,520	49,563	71,083	1,969	73,052	
<u>Transaction with owners in their capacity as owners</u>	<u>擁有人以其擁有人之身份進行之交易</u>							
– Shares repurchased	– 回購股份	—	(95)	—	(95)	—	(95)	
– Dividend paid	– 已付股息	—	—	(6,412)	(6,412)	—	(6,412)	
Total transaction with owners in their capacity as owners	擁有人以其擁有人之身份進行之交易總額	—	(95)	(6,412)	(6,507)	—	(6,507)	
As at 30th September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	64,123	594,645	293,529	952,297	122,756	1,075,053	

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合中期權益變動表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30th September 2022 截至二零二二年九月三十日止六個月

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動之現金流量		
Net cash used in operations	經營活動使用現金淨額	(20,370)	(108,526)
Interest received	已收利息	582	634
Interest paid	已付利息	(32,904)	(30,026)
Hong Kong profits tax paid	已付香港利得稅	(2)	(617)
China corporate income tax paid	已付中國企業所得稅	(1,543)	(2,341)
Net cash outflow from operating activities	經營活動流出之現金淨額	(54,237)	(140,876)
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,190)	(6,434)
Government subsidy on property, plant and machinery	物業、廠房及設備之政府補貼	217	—
Capital injection to an investment accounted for using the equity method	注資予一項按權益法入賬之投資	(3,723)	(2,723)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	10	5
Dividend received	已收股息	394	657
Net cash outflow from investing activities	投資活動流出之現金淨額	(4,292)	(8,495)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30th September 2022 截至二零二二年九月三十日止六個月

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from bank borrowings	銀行借貸之所得款項	213,607	155,929
Payment of lease liabilities (including interest)	租賃負債之付款 (包括利息)	(4,712)	(3,329)
Repayment of bank borrowings	償還銀行借貸	(291,461)	(150,474)
Net increase in trust-receipt bank loans	信託收據銀行貸款之增加淨額	110,064	190,166
Net decrease in pledged bank deposits	已抵押銀行存款之減少淨額	7,132	2,764
Repurchase of shares	股份回購	—	(95)
Dividends paid to owners of the Company	已付本公司擁有人之股息	(9,606)	(6,412)
Dividends paid to non-controlling interests	已付非控制性權益之股息	(1,100)	—
Net cash inflow from financing activities	融資活動流入之現金淨額	23,924	188,549
Net (decrease)/increase in cash and cash equivalents	現金及現金等值之(減少)/ 增加淨額	(34,605)	39,178
Cash and cash equivalents at beginning of period	於期初之現金及 現金等值	188,931	119,098
Currency translation differences	貨幣匯兌差額	(4,087)	480
Cash and cash equivalents at end of period	於期末之現金及現金等值	150,239	158,756

The above condensed consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合中期現金流量表應與隨附之附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Hong Kong Shanghai Alliance Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda on 12th January 1994 as an exempted company under the Companies Act 1981 of Bermuda (as amended). The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18th February 1994. Its registered office is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is located at Rooms 1103-05, 11th Floor, East Town Building, 41 Lockhart Road, Wanchai, Hong Kong.

The Company and its subsidiaries (collectively the “Group”) are principally engaged in distribution and processing of construction materials such as steel products; trading of sanitary wares and kitchen cabinets; and property investment and fund management businesses.

This unaudited condensed consolidated interim financial information is presented in Hong Kong dollar (“HK\$”), unless otherwise stated. This unaudited condensed interim financial information was approved for issue on 24th November 2022 by the Board.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30th September 2022 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This unaudited condensed consolidated interim financial information should be read in conjunction with the Company’s annual consolidated financial statements for the year ended 31st March 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA. They have been prepared under the historical cost convention, as modified by financial assets/liabilities (including derivative financial instruments) at fair value through profit or loss (“FVPL”) and other comprehensive income (“FVOCI”) and investment properties, which are carried at fair values.

1 一般資料

滬港聯合控股有限公司(「本公司」)於一九九四年一月十二日於百慕達註冊成立為有限責任公司，並根據百慕達一九八一年公司法(經修訂)成為一間豁免公司。自一九九四年二月十八日起，本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及其香港主要營業地點位於香港灣仔駱克道41號東城大廈11樓1103-05室。

本公司及其附屬公司(統稱「本集團」)主要從事分銷及加工建築材料，例如鋼鐵產品；衛浴潔具及廚櫃貿易；以及房地產投資及基金運營業務。

除另有說明外，本未經審核簡明綜合中期財務資料以港元(「港元」)呈列。本未經審核簡明中期財務資料已於二零二二年十一月二十四日獲董事會批准發佈。

本簡明綜合中期財務資料尚未經審核。

2 編製基準

本截至二零二二年九月三十日止六個月的未經審核簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本未經審核簡明綜合中期財務資料應連同本公司根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)所編製之截至二零二二年三月三十一日止年度之年度綜合財務報表一併閱讀。彼等已按歷史成本慣例編製，並已就按公允價值計入損益(「按公允價值計入損益」)及其他全面收入(「按公允價值計入其他全面收入」)之金融資產／負債(包括衍生金融工具)以及按公允價值列賬之投資物業作出修訂。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31st March 2022, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

3.1 Adoption of new accounting policy in the current interim period

(a) Amended standards, improvements and accounting guidance adopted by the Group

The following amendments to existing standards, improvements and accounting guidance are mandatory for the first time for the financial year beginning on 1st April 2022 and have been adopted by the Group:

Annual Improvements Project	Annual Improvements 2018 – 2020 Cycle
HKAS 16 (Amendments)	Property, Plant and Equipment – Proceeds before Intended Use
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract
HKFRS 3 (Amendments)	Reference to the Conceptual Framework
Accounting Guideline 5 (Amendments)	Merger Accounting for Common Control Combinations

The above newly adopted amendments to existing standards, improvements and accounting guidance did not have any material impact on the results and financial position of the Group.

3 主要會計政策概要

除下文所述者外，所採用的會計政策與截至二零二二年三月三十一日止年度的年度綜合財務報表所述者一致，承如有關年度財務報表所述。

於中期期間之所得稅乃使用預期全年盈利總額適用的稅率計提。

3.1 於本中期期間採納的新會計政策

(a) 本集團所採納的經修訂準則、改進及會計指引

以下為對現行準則之修訂、改進及會計指引，於二零二二年四月一日起之財政年度首次強制生效，並已獲本集團採納：

年度改進項目	二零一八年至二零二零年週期之年度改進
香港會計準則第16號 (修訂)	物業、廠房及設備—擬定用途前的所得款項
香港會計準則第37號 (修訂)	虧損性合約—履約成本
香港財務報告準則第3號 (修訂)	對概念框架的參照
會計指引第5號 (修訂)	共同控制合併之合併會計

上述新採納之對現行準則之修訂、改善及會計指引對本集團的業績及財務狀況並無任何重大影響。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Adoption of new accounting policy in the current interim period (Continued)

(b) New standard, amendments to existing standards and interpretations not yet adopted by the Group

The following new standard, amendments to existing standards and interpretations have been issued but are not effective for the financial year beginning on 1st April 2022 and have not been early adopted by the Group:

3 主要會計政策概要(續)

3.1 於本中期期間採納的新會計政策(續)

(b) 本集團尚未採納之新訂準則、對現行準則之修訂及詮釋

下列已頒佈之新訂準則、對現行準則之修訂及詮釋，於二零二二年四月一日開始之財政年度仍未生效，且未獲本集團提前採納：

		Effective for annual periods beginning on or after 於以下日期開始或之後之年度期間生效
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-Current	1st January 2023
香港會計準則第1號(修訂)	負債分類為流動或非流動	二零二三年一月一日
HKFRS 17	Insurance Contracts	1st January 2023
香港財務報告準則第17號	保險合約	二零二三年一月一日
Hong Kong Interpretation 5 (2020)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1st January 2023
Presentation of Financial Statements	借款者對設有可隨時要求償還條款之定期貸款之分類	二零二三年一月一日
香港詮釋第5號(二零二零年)	Disclosure of Accounting Policies	1st January 2023
財務報表之呈列	會計政策之披露	二零二三年一月一日
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Definition of Accounting Estimates	1st January 2023
香港會計準則第1號及香港財務報告準則實務公告第2號(修訂)	會計估算的定義	二零二三年一月一日
HKAS 8 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1st January 2023
香港會計準則第8號(修訂)	與單一交易產生的資產及負債相關的遞延稅項	二零二三年一月一日
HKAS 12 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港會計準則第12號(修訂)	投資者與其聯營公司或合營公司之間的資產出售或注資	有待確定

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Adoption of new accounting policy in the current interim period (Continued)

(b) New standard, amendments to existing standards and interpretations not yet adopted by the Group (Continued)

The Group will adopt the above new standard, amendments to existing standards and interpretations when they become effective. The Group is in the process of assessing the impact of adoption of such new standard, amendments to existing standards and interpretations on the Group's results and financial position.

4 ESTIMATES

The preparation of the unaudited condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar as those applied to the annual consolidated financial statements for the year ended 31st March 2022.

3 主要會計政策概要(續)

3.1 於本中期期間採納的新會計政策(續)

(b) 本集團尚未採納之新訂準則、對現行準則之修訂及詮釋(續)

本集團將於以上新訂準則、對現行準則之修訂及詮釋當其生效時予以採納。本集團已開始評估採納該等新訂準則、對現行準則之修訂及詮釋對本集團業績及財務狀況之影響。

4 推算

編製未經審核簡明綜合中期財務資料需要管理層對影響會計政策之應用及資產及負債、收入及支出呈報金額作出判斷、推算及假設。實際結果可能與此等推算存在差異。

編製此未經審核簡明綜合中期財務資料時，管理層於應用本集團之會計政策時作出的重大判斷及推算不明朗因素之主要來源與截至二零二二年三月三十一日止年度之年度綜合財務報表中所應用者相同。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk.

The unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31st March 2022.

There have been no significant changes in the risk management or in any risk management policies since the Group's annual consolidated financial statements as at 31st March 2022.

5.2 Price risk

The Group is subject to commodity price risk because certain subsidiaries of the Group are engaged in the trading of steel products. At the date of approving these unaudited condensed consolidated interim financial information, the Group had certain committed sales orders for steel products for which the selling price is fixed, which exceeded the aggregate amount of on-hand inventories. As the prices of steel products can fluctuate materially, the Group's future results may be affected significantly by fluctuations in steel prices.

To manage its commodity price risk arising from committed sales orders, the Group is closely monitoring the market price of steel products and adjusting its procurement strategy accordingly.

5 財務風險管理及金融工具

5.1 財務風險因素

本集團之活動面對各種財務風險：市場風險(包括價格風險、外匯風險及現金流量利率風險)、信貸風險及流動資金風險。

未經審核簡明綜合中期財務資料不包括須載列於年度綜合財務報表的所有財務風險管理資料及披露，並應與本集團截至二零二二年三月三十一日止年度的年度綜合財務報表一併閱讀。

自本集團於二零二二年三月三十一日之年度綜合財務報表以來，風險管理或任何風險管理政策並無重大變動。

5.2 價格風險

由於本集團之若干附屬公司從事鋼鐵產品貿易，故此本集團面對商品價格風險。於批准此等未經審核簡明綜合中期財務資料當日，本集團已固定售價之鋼鐵產品銷售訂單超過手頭存貨總額。由於鋼鐵產品之價格可大幅波動，本集團未來之業績可能受到鋼鐵價格波動之重大影響。

本集團密切監察鋼鐵產品之市價，從而調整其採購策略，以管理已確定銷售訂單所產生之商品價格風險。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.2 Price risk (Continued)

The Group also exposed to price risk mainly arising from investments held by the Group and classified on the unaudited condensed consolidated interim financial information as financial asset at fair value through profit or loss and financial asset at fair value through other comprehensive income. Management considers that its price risk is insignificant.

5.3 Liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

5 財務風險管理及金融工具(續)

5.2 價格風險(續)

本集團亦須面對主要由其持有之投資所產生之價格風險，並於未經審核簡明綜合中期財務資料中分類為按公允價值計入損益之金融資產及按公允價值計入其他全面收入之金融資產。管理層認為其價格風險並非重大。

5.3 流動資金風險

下表載列本集團之金融負債，根據於報告日期至合約屆滿日之餘下期間按有關到期組別進行分析。下表披露之金額為合約未貼現現金流。

		Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 30th September 2022	於二零二二年九月三十日				
Trade and bill payables	應付賬款及票據	264,441	—	—	264,441
Other payables	其他應付賬款	31,298	4,344	4,393	40,035
Borrowings	借貸	775,110	644,296	62,098	1,481,504
Interest payable	應付利息	60,727	5,225	857	66,809
Lease liabilities	租賃負債	14,847	572	48	15,467
		1,146,423	654,437	67,396	1,868,256
As at 31st March 2022	於二零二二年三月三十一日				
Trade and bill payables	應付賬款及票據	433,562	—	—	433,562
Other payables	其他應付賬款	31,711	4,314	6,089	42,114
Borrowings	借貸	736,990	696,498	66,842	1,500,330
Interest payable	應付利息	53,127	17,140	2,108	72,375
Lease liabilities	租賃負債	18,306	4,742	—	23,048
Derivative financial instruments	衍生金融工具	18	—	—	18
		1,273,714	722,694	75,039	2,071,447

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.4 Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest bearing assets except for cash and bank deposits, which earn low interest rate. The Group's interest rate risk arises mainly from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk except those under hedge accounting which change from variable rate to fixed rate.

As at 30th September 2022, borrowings of HK\$57,000,000 (31st March 2022: HK\$98,000,000) are converted from quarterly variable interest payment to a quarterly fixed rate payment through interest rate swap arrangements. The interest rate swaps and the corresponding bank borrowings have similar terms, such as principal amounts, currency, interest period, maturity dates and the counterparty, and the Directors of the Company ("Directors") consider that the interest rate swaps are highly effective hedging instruments and are designated as cash flow hedging instruments from floating interest rates to fixed interest rates.

As at 30th September 2022, if interest rates on floating rate borrowing had been 100 basis points higher/lower with all other variables held constant, profit before income tax for the period would have been approximately HK\$14,236,000 (31st March 2022: HK\$14,011,000) lower/higher, mainly as a result of higher/lower interest expenses on floating rate borrowing.

5 財務風險管理及金融工具(續)

5.4 現金流量及公允價值利率風險

由於本集團除賺取低息率之現金及銀行存款外概無重大附息借貸資產，本集團之收入及經營現金流量實質上不受市場利率變動所影響。本集團之利率風險主要來自借貸。按浮動利息取得的借貸使本集團面對現金流量利率風險，惟該等於對沖會計項下由浮動利率轉為固定利率的借貸則除外。

於二零二二年九月三十日，57,000,000港元之借貸(二零二二年三月三十一日：98,000,000港元)已透過利率掉期安排由季度浮動利息付款轉為季度固定利率付款。利率掉期與相應的銀行借款具有相似的條款，如本金金額、貨幣、利率期限、到期日及交易對手方等，本公司董事(「董事」)認為該利率掉期為高度有效的對沖工具，及指定為由浮動利率轉為固定利率之現金流對沖工具。

於二零二二年九月三十日，倘浮動利率借款的利率上升/下跌100基點，而所有其他可變因素維持不變，則期內所得稅前溢利減少/增加約14,236,000港元(二零二二年三月三十一日：14,011,000港元)，乃主要由於浮息借貸之利息支出增加/減少所致。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5 財務風險管理及金融工具(續)

5.5 Fair value estimation

5.5 公允價值估算

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

(i) 公允價值等級

本節闡述其於財務報表內釐定按公允價值確認及計量的金融工具之公允價值時所作的判斷及估計。為得出釐定公允價值所用之輸入數據的可信程度指標，本集團根據會計準則將其金融工具分類為三級。各級的說明如下表所示：

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 30th September 2022	於二零二二年 九月三十日				
<u>Financial asset</u>	<u>金融資產</u>				
Financial assets at FVOCI	按公允價值計入其他 全面收入之 金融資產				
– Listed equity securities	– 上市權益 證券	4,573	—	—	4,573
Financial assets at FVPL	按公允價值計入損益 之金融資產				
– Unlisted securities	– 非上市證券	—	—	3,908	3,908
Derivative financial instruments	衍生金融 工具				
– Interest rate swap	– 利率掉期	—	2,610	—	2,610
		4,573	2,610	3,908	11,091

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5 財務風險管理及金融工具(續)

5.5 Fair value estimation (Continued)

5.5 公允價值估算(續)

(i) Fair value hierarchy (Continued)

(i) 公允價值等級(續)

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 31st March 2022	於二零二二年 三月三十一日				
<u>Financial assets</u>	<u>金融資產</u>				
Financial asset at FVOCI	按公允價值計入其他 全面收入之金融資產				
- Listed equity securities	- 上市權益證券	2,749	—	—	2,749
Financial asset at FVPL	按公允價值計入損益 之金融資產				
- Unlisted securities	- 非上市證券	—	—	3,908	3,908
Derivative financial instruments	衍生金融 工具				
- Interest rate swap	- 利率掉期	—	1,202	—	1,202
		2,749	1,202	3,908	7,859
<u>Financial liability</u>	<u>金融負債</u>				
Derivative financial instruments	衍生金融 工具				
- Interest rate swap	- 利率掉期	—	(18)	—	(18)

There were no transfers between levels 1, 2 and 3 during the period. There are no changes in valuation techniques during the period.

See Note 14 for disclosure of the investment properties that are measured at fair value.

於本期間內，第一層、第二層及第三層之間並無轉撥。於本期間內，估值技術並無改變。

按公允價值計量之投資物業的披露資料請參閱附註14。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.5 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This is the case for unlisted equity interests.

The carrying amounts of the Group's financial assets, including trade and bill receivables, deposits and other receivables, cash and cash equivalents and pledged bank deposits, and the Group's financial liabilities, including trade and bill payables, other payables, lease liabilities and borrowings, approximated their fair values.

5 財務風險管理及金融工具(續)

5.5 公允價值估算(續)

(i) 公允價值等級(續)

第一層：在活躍市場買賣的金融工具(如公開買賣衍生工具及股本證券)之公允價值按報告期末之市場報價釐定。

第二層：並無於活躍市場買賣之金融工具(例如場外衍生工具)，其公允價值透過使用估值方法釐定。而該等估值方法盡可能運用可觀察之市場數據，並減少依賴實體之特定估計。倘計算一項金融工具之公允價值所需之所有重大輸入數據皆為可觀察數據，則該金融工具計入第二層。

第三層：資產或負債並非依據可觀察市場數據之輸入(不可觀察數據)。非上市股本權益屬於此情況。

本集團之金融資產(包括應收賬款及票據、按金及其他應收賬款、現金及現金等值以及已抵押銀行存款)之賬面金額及本集團之金融負債(包括應付賬款及票據、其他應付賬款、租賃負債及借貸)之賬面金額與彼等之公允價值相若。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.5 Fair value estimation (Continued)

(ii) Valuation techniques used to determine fair values

Specific valuation techniques are used to value of the aforementioned financial instruments include:

- for listed equity securities - the quoted market prices for similar instruments.
- for interest rate swaps - the present value of the estimated future cash flows based on observable yield curves.
- for unlisted securities - discounted cash flow analysis.

All of the resulting fair value estimates are included in levels 1 and 2 except for unlisted securities where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty risk.

(iii) Fair value measurements using significant unobservable inputs

Financial assets at FVPL, which is stated at fair value and denominated in US\$, represents the Group's investments in a private company incorporated in Hong Kong.

During the period, the Group does not have further investment and the Directors is of the opinion that no changes in fair value of the aforementioned financial instruments as of period ended 30th September 2022. The fair value of the investment amounts to HK\$3,908,000 as of 30th September and 31st March 2022.

5 財務風險管理及金融工具(續)

5.5 公允價值估算(續)

(ii) 用以釐定公允價值的估值技術

特定估值技術將用於釐定上述金融工具之價值，該等金融工具包括：

- 上市證券－按類似工具之市場報價。
- 利率掉期－根據可觀察收益率曲線之未來現金流量估計的現值。
- 非上市證券－貼現現金流分析。

除非上市證券外，所有得出的公允價值估計均包含於第一層及第二層內；非上市證券根據現值及經調整交易方之風險的貼現率以釐定其公允價值。

(iii) 使用重大不可觀察輸入值計量公允價值

按公允價值計入損益之金融資產(是指本集團對一間香港註冊成立之私人公司的投資)，其按公允價值列賬及以美元計值。

於本期間內，本集團並無進一步投資，且董事認為截至二零二二年九月三十日止期間上述該金融工具的公允價值並無變動。截至二零二二年九月三十日及三月三十一日，投資的公允價值為3,908,000港元。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.5 Fair value estimation (Continued)

(iv) Valuation process and inputs (level 3)

The Group's finance department performs/reviews the valuations for the aforementioned financial instruments as included in financial assets at FVPL (including derivative financial instruments) and FVOCI required for financial reporting purposes, including the level 3 fair values. These valuation results are then reported to the Group's management for discussions and review in relation to the valuation processes and the reasonableness of valuation results.

The main level 3 unobservable input adopted for the measuring of the fair value of the unlisted securities (included as financial asset at FVPL), is the risk-adjusted discount rate, ranging from 30%-50%. Discount rates are determined to reflect the current market assessment of the time value of money as well as the risk specific to the asset. The higher the adopted risk-adjusted discount rate, the lower the fair value of the financial asset at FVPL.

5 財務風險管理及金融工具(續)

5.5 公允價值估算(續)

(iv) 估值流程及輸入數據(第三層)

本集團的財務部門為財務申報履行/審閱上述按公允價值計入損益(包括衍生金融工具)及按公允價值計入其他全面收入之金融資產之金融工具的估值,包括第三層公允價值。上述估值結果其後向本集團管理層匯報以討論及審閱估值流程及估值結果的合理性。

主要用作計量非上市證券(納入按公允價值計入損益之金融資產)公允價值所採納之第三層不可觀察數據為經調整風險貼現率,介乎30%至50%。貼現率乃為反映當前貨幣的時間價值的市場評估以及有關資產的特定風險而釐定。所採納的風險調整貼現率越高,按公允價值計入損益之金融資產的公允價值越低。

6 REVENUE AND SEGMENT INFORMATION

The Group's revenue consists of the following:

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Recognised at a point in time - sales of goods	在某一時點確認－貨品銷售	1,295,958	1,312,812
Recognised over time - service income	在一段時間內確認－服務收入	31,706	23,224
Rental income	租金收入	24,641	23,755
Total revenue	收入總額	1,352,305	1,359,791

The Group's businesses are managed according to the nature of their operations and the products and services they provide.

Management has determined the operating segments based on the reports reviewed by the Group's Chief Operating Decision Maker ("CODM") that are used to make strategic decisions. The CODM is identified as the Executive Directors. The CODM considers the Group operates predominantly in three operating segments:

- (i) Steels Distribution and Processing Business;
- (ii) Building Products Distribution Business; and
- (iii) Property Investment and Fund Management Business.

The CODM assesses the performance of operating segments based on a measure of profit before income tax.

The revenue from external parties reported to the CODM is measured in a manner consistent with that in this unaudited condensed consolidated interim financial information.

Segment assets by geographical market consist primarily of property, plant and equipment, investment properties, right-of-use assets, intangible assets, investments accounted for using the equity method, prepayments, deposits and other receivables. They exclude financial instruments and deferred income tax assets.

6 收入及分部資料

本集團的收入包括以下：

本集團按其營運性質及所提供之產品及服務以管理其業務。

管理層已根據由本集團主要營運決策者（「主要營運決策者」）所審閱用以制定策略性決定之報告釐定營運分部。主要營運決策者界定為執行董事。主要營運決策者認為本集團主要經營三個營運分部：

- (i) 鋼鐵分銷及加工業務；
- (ii) 建築材料分銷業務；及
- (iii) 房地產投資及基金運營業務。

主要營運決策者按除所得稅前溢利的計量評估營運分部表現。

向主要營運決策者匯報之對外收入，其計量方式與本未經審核簡明綜合中期財務資料一致。

按地域市場劃分之分部資產主要包括物業、廠房及設備、投資物業、使用權資產、無形資產、以權益法入賬之投資、預付款項、按金及其他應收賬款。金融工具及遞延所得稅資產則不包括在此分部資產內。

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Capital expenditure comprises additions to property, plant and equipment for the six months ended 30th September 2022 and 2021.

Analysis of the Group's results by business segment for the six months ended 30th September 2022 is as follows:

6 收入及分部資料(續)

截至二零二二年及二零二一年九月三十日止六個月，資本開支包括新增之物業、廠房及設備。

本集團於截至二零二二年九月三十日止六個月按業務分部的業績分析如下：

		Unaudited 未經審核				
		Steels Distribution and Processing Business 鋼鐵分銷 及加工業務 HK\$'000 千港元	Building Products Distribution Business 建築材料 分銷業務 HK\$'000 千港元	Property Investment and Fund Management Business 房地產投資 及基金運營業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入					
– Recognised at a point in time	– 在某一時點確認	1,126,434	169,524	—	—	1,295,958
– Recognised over time and rental income	– 在一段時間內確認及租金收入	14	—	56,333	—	56,347
		1,126,448	169,524	56,333	—	1,352,305
Operating profit/(loss)	經營溢利/(虧損)	58,038	23,219	42,532	(29,017)	94,772
Finance income	財務收入	135	59	118	270	582
Finance costs	財務費用	(14,969)	(2,352)	(15,795)	(1,000)	(34,116)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之投資業績	—	—	(1,419)	—	(1,419)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	43,204	20,926	25,436	(29,747)	59,819
Other (losses)/gains – net	其他(虧損)/收益 – 淨額	(1,411)	(1,212)	1,118	(814)	(2,319)
Capital expenditure	資本開支	379	369	—	442	1,190
Depreciation and amortisation	折舊及攤銷	(2,214)	(2,535)	(237)	(5,674)	(10,660)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Analysis of the Group's results by business segment for the six months ended 30th September 2021 is as follows:

6 收入及分部資料(續)

本集團於截至二零二一年九月三十日止六個月按業務分部的業績分析如下：

		Unaudited 未經審核				
		Steels Distribution and Processing Business 鋼鐵分銷 及加工業務 HK\$'000 千港元	Building Products Distribution Business 建築材料 分銷業務 HK\$'000 千港元	Property Investment and Fund Management Business 房地產投資 及基金運營業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入					
– Recognised at a point in time	– 在某一點點確認	1,115,710	197,102	—	—	1,312,812
– Recognised over time and rental income	– 在一段時間內確認及租金收入	14	—	46,965	—	46,979
		1,115,724	197,102	46,965	—	1,359,791
Operating profit/(loss)	經營溢利/(虧損)	71,102	27,115	28,119	(25,725)	100,611
Finance income	財務收入	555	10	66	3	634
Finance costs	財務費用	(9,015)	(2,105)	(18,074)	(1,627)	(30,821)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之投資業績	—	—	(8,314)	—	(8,314)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	62,642	25,020	1,797	(27,349)	62,110
Other (losses)/gains – net	其他(虧損)/收益–淨額	(548)	1,593	1,594	2,049	4,688
Capital expenditure	資本開支	6,184	138	103	9	6,434
Depreciation and amortisation	折舊及攤銷	(2,123)	(1,608)	(640)	(2,187)	(6,558)

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The Group's main business is domiciled in Hong Kong and Mainland China. Analysis of the Group's revenue by geographical market is as follows:

6 收入及分部資料(續)

本集團的主要業務設於香港及中國大陸。本集團按地區市場的收入分析如下：

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入		
Mainland China	中國大陸	337,608	382,366
Hong Kong	香港	1,014,697	977,425
Total revenue	收入總額	1,352,305	1,359,791

Non-current assets, other than financial instruments and deferred income tax assets by geographical market is as follows:

除金融工具及遞延所得稅資產外之非流動資產按地區市場分類如下：

		As at 30th September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
Hong Kong	香港	368,681	423,543
Mainland China	中國大陸	1,337,127	1,493,999
Total non-current assets	非流動資產總額	1,705,808	1,917,542

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

7 OTHER (LOSSES)/GAINS - NET

7 其他(虧損)/收益－淨額

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Net exchange loss	淨匯兌虧損	(4,665)	(571)
Gain on modification of lease	租賃修訂之收益	—	1,141
Dividend income	股息收入	394	657
Release of exchange reserve upon deregistration of subsidiaries	註銷附屬公司時之 匯兌儲備釋出	—	1,354
Sundry income	雜項收入	1,952	2,107
		(2,319)	4,688

8 EXPENSES BY NATURE

8 按性質劃分的支出

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of finished goods sold	製成品銷售成本	1,130,117	1,071,602
(Reversal of)/provision for written down of inventories	存貨減值(撥回) ／撥備	(1,037)	50
(Reversal of)/provision for onerous contracts	有償契約之(撥回) ／撥備	(6,238)	41,706
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	3,396	3,317
Depreciation of right-of-use assets	使用權資產之折舊	7,264	2,983
Loss on disposals of property, plant and equipment	出售物業、廠房 及設備之虧損	10	64
Amortisation of intangible assets	無形資產之攤銷	—	258
Employee benefit expenses (Note)	僱員福利支出(附註)	54,536	68,597
Legal and professional fees	法律及專業費用	1,805	1,846
Storage and handling charges	倉存及處理費	4,326	4,046
Expenses relating to short-term or low-value leases	有關短期或低價值 租賃之支出	1,054	1,602
Provision for impairment of trade and bill receivables – net	應收賬款及票據之減值 撥備－淨額	902	5,993
Freight charges	運費	42,306	39,637
Others	其他	16,773	22,167
Total	總額	1,255,214	1,263,868

Note:

During the six months ended 30th September 2022, wage subsidies of HK\$950,000 and HK\$2,004,000 granted from the Employment Support Scheme under Anti-Epidemic Fund were recognised in "cost of sales" and "general and administrative expenses" respectively and offsetting with the employee benefit expenses. No wage subsidies were received by the Group for the six months ended 30th September 2021.

附註：

截至二零二二年九月三十日止六個月，防疫抗疫基金項下之保就業計劃所授出的工資補貼950,000港元及2,004,000港元，已分別於「銷售成本」及「一般及行政支出」中確認，並抵銷相應的僱員福利支出。截至二零二一年九月三十日止六個月，本集團並無獲得工資補貼。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9 FINANCE INCOME AND COSTS

9 財務收入及費用

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income	財務收入		
interest income:	利息收入：		
– short-term bank deposits	– 短期銀行存款	582	634
Finance costs	財務費用		
Interest expenses:	利息支出：		
– borrowings and hire purchase liabilities	– 借貸及租購負債	(31,838)	(27,996)
– transfer from hedging reserve	– 從對沖儲備中轉出		
– interest rate swaps designated as cash flow hedges	– 指定為現金流對沖之利率掉期	120	(453)
– lease liabilities	– 租賃負債	(329)	(142)
Bank charges	銀行費用	(2,069)	(2,230)
		(34,116)	(30,821)
Net finance costs	財務費用淨額	(33,534)	(30,187)

10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% except for one of the Hong Kong incorporated subsidiaries which is subject to 8.25% for its first HK\$2,000,000 of assessable profits under the two-tiered profit tax regime during the period (2021: Same). Subsidiaries established in Mainland China are subject to China corporate income tax at 25% (2021: Same).

10 所得稅支出

香港利得稅乃按稅率 16.5% 作出撥備，惟其中一間於香港註冊成立之附屬公司（其於本期間根據兩級制利得稅制度，首 2,000,000 港元應課稅溢利按稅率 8.25% 作出撥備（二零二一年：相同））除外。於中國大陸成立之附屬公司按稅率 25%（二零二一年：相同）繳付中國企業所得稅。

10 INCOME TAX EXPENSE (CONTINUED)

The amount of income tax expense recorded in the unaudited condensed consolidated interim statement of profit or loss represents:

10 所得稅支出(續)

於未經審核簡明綜合中期損益表中列賬之所得稅支出包括：

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	3,779	4,301
– China corporate income tax	– 中國企業所得稅	(65)	3,652
Deferred income tax	遞延所得稅	6,381	5,003
		10,095	12,956

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

於中期期間之所得稅乃使用預期全年盈利總額適用之稅率計提。

11 DIVIDENDS

An interim dividend of HK1.00 cent (2021: HK1.50 cents) per ordinary share was declared by the Board on 24th November 2022, totalling approximately HK\$6,404,000. The interim dividend has not been recognised as a liability in this unaudited condensed consolidated interim financial information. It will be recognised in equity in the year ending 31st March 2023.

A final dividend in respect of the year ended 31st March 2022 of HK1.50 cents per ordinary share, totalling approximately HK\$9,606,000 was approved at the annual general meeting of the Company held on 18th August 2022. The final dividend yet to pay out by the Company as at 31st March 2022 was approximately HK\$9,606,000 which was paid on 5th September 2022.

11 股息

董事會於二零二二年十一月二十四日宣派中期股息每股普通股1.00港仙(二零二一年：1.50港仙)，總額約為6,404,000港元。中期股息尚未於本未經審核簡明綜合中期財務資料中確認為負債。其將於截至二零二三年三月三十一日止年度於權益中確認。

截至二零二二年三月三十一日止年度之每股普通股1.50港仙的末期股息總額約為9,606,000港元，於本公司二零二二年八月十八日舉行之股東週年大會上獲批准。本公司於二零二二年三月三十一日尚未支付的末期股息約為9,606,000港元，該股息已於二零二二年九月五日支付。

12 EARNINGS PER ORDINARY SHARE

(a) Basic

Basic earnings per ordinary share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period, excluding the ordinary shares held as treasury shares.

12 每股普通股盈利

(a) 基本

每股普通股基本盈利乃按本公司擁有人應佔溢利除以本期間已發行普通股(不包括持作庫存之普通股)之加權平均數計算。

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	47,927	49,563
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)	640,414	641,196
Basic earnings per ordinary share (HK cents)	每股普通股基本盈利(港仙)	7.48	7.73

(b) Diluted

Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares arising from share options, for which a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. Diluted earnings per ordinary share for the six months ended 30th September 2022 and 2021 equal to basic earnings per ordinary share as there were no potentially dilutive ordinary shares as at both periods end.

(b) 攤薄

每股普通股攤薄盈利乃按假設具潛在攤薄性質之普通股獲全數轉換而相應調整發行在外普通股之加權平均數計算。本公司具潛在攤薄性質之普通股因購股權而產生，其計算根據尚未行使購股權所附予認購權之貨幣價值作出，用以釐定原應以公允價值(釐定為本公司股份之全年平均市場股價)認購之股份數目。按上述方法計算得出的股份數目與假設購股權獲行使而發行的股份數目作比較。截至二零二二年及二零二一年九月三十日止六個月，由於該兩個期間期末並無具潛在攤薄性質之普通股，每股普通股的攤薄盈利相等於每股普通股的基本盈利。

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Net book value	賬面淨值		
At beginning of period	於期初	44,141	41,682
Additions	添置	1,190	6,434
Disposals	出售	(20)	(69)
Government subsidy	政府補貼	(217)	—
Depreciation (Note 8)	折舊(附註8)	(3,396)	(3,317)
Currency translation differences	貨幣匯兌差額	(781)	135
At end of period	於期末	40,917	44,865

14 INVESTMENT PROPERTIES

14 投資物業

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
At fair value	按公允價值		
At beginning of period	於期初	1,482,738	1,422,582
Currency translation differences	貨幣匯兌差額	(155,254)	24,051
At end of period	於期末	1,327,484	1,446,633

Fair value measurement

As at 30th September 2022 and 31st March 2022, the fair value of the investment properties were measured at level 3 of fair value hierarchy using significant unobservable inputs.

There was no transfers between levels 1, 2 and 3 during the period.

公允價值計量

於二零二二年九月三十日及二零二二年三月三十一日，投資物業之公允價值使用重大不可觀察輸入數據，按公允價值等級第三層計量。

於本期間內，第一層、第二層及第三層之間並無轉撥。

14 INVESTMENT PROPERTIES (CONTINUED)

Valuation processes of the investment properties

As at 30th September 2022, the fair value of the office unit of HK\$575,000 (31st March 2022: HK\$642,000) and a commercial building of HK\$1,326,909,000 (31st March 2022: HK\$1,482,096,000) in Shanghai was determined by management and Knight Frank Petty Limited, an independent professional qualified valuer, respectively and reviewed by the Directors. There were no changes in valuation method during the period.

The main Level 3 input used by the Group is derived and evaluated as follows:

Adjusted market yields

The adjusted market yields have been determined by making reference to the investment returns implied from recent sale transactions, with adjustments to reflect the differences between the comparables and the investment properties in terms of location, building quality and other factors.

Adjusted units' rates

The adjusted units' rates have been determined by making reference to the comparable market transactions of similar properties, with adjustments to reflect the differences between the comparables and the investment properties in terms of time, location, environment and other factors.

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Set out below are the associate and joint venture of the Company as at 30th September and 31st March 2022. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Company.

14 投資物業(續)

投資物業之估值程序

於二零二二年九月三十日，位於上海之辦公室單位之公允價值為575,000港元(二零二二年三月三十一日：642,000港元)及一幢商廈之公允價值為1,326,909,000港元(二零二二年三月三十一日：1,482,096,000港元)，有關公允價值分別由管理層及獨立專業合資格估值師萊坊測計師行有限公司釐定，並由董事審閱。於本期間內，估值方法並無改變。

本集團使用之主要第三層輸入數據來源及評估如下：

經調整市場收益率

經調整市場收益率乃經參考近期銷售交易隱含投資回報(經調整以反映可比較物業與投資物業所在位置、樓宇質量及其他因素方面之差異)予以釐定。

經調整單位價格

經調整單位價格乃經參考類似物業之可比較市場交易(經調整以反映可比較物業與投資物業所在時間、位置、環境及其他因素方面之差異)予以釐定。

15 按權益法入賬之投資

以下載列本公司於二零二二年九月三十日及三月三十一日之聯營公司及合營公司。以下所列實體僅具有普通股之股本，由本公司直接持有。

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

15 按權益法入賬之投資(續)

Details of the principal investments in the associate and joint venture as at 30th September and 31st March 2022 are as follows:

於二零二二年九月三十日及三月三十一日於聯營公司及合營公司之主要投資詳情如下：

Name of entity 實體名稱	Place of business/ country establishment/ incorporation 營業地點/ 註冊成立國家	% of ownership interest 擁有權益百分比		Nature of the relationship 關係性質	Measurement method 計量方法
		30th September 2022 二零二二年 九月三十日 % 百分比	31st March 2022 二零二二年 三月三十一日 % 百分比		
HSL Shanghai Office Partners I Limited ("HSL") and its subsidiaries (Collectively "HSL Group")	Mainland China/ British Virgin Islands	15%	15%	Joint venture (i)	Equity method
HSL Shanghai Office Partners I Limited ("HSL")及其附屬公司 (統稱「HSL集團」)	中國大陸/ 英屬處女群島			合營公司(i)	權益法
Skyline Holdings (BVI) Limited ("Skyline") and its subsidiaries (Collectively "Skyline Group")	Mainland China/ British Virgin Islands	5%	5%	Associate (ii)	Equity method
Skyline Holdings (BVI) Limited ("Skyline")及其附屬公司 (統稱「Skyline集團」)	中國大陸/ 英屬處女群島			聯營公司(ii)	權益法

Notes:

- (i) HSO Group is principally engaged in property investment and project management business in Mainland China and is owned as to 15% by Plentiful Praise Limited (an indirect 62% owned subsidiary of the Company) and 85% by Reco Wisteria Private Limited (an independent third party).
- (ii) Skyline Group is principally engaged in property investment and project management business in Mainland China and is owned as to 95% by Apollo Skyline Holding Limited ("Apollo") (an independent third party) and 5% by Top Bloom Group Limited ("Top Bloom") (an indirect wholly-owned subsidiary of the Company). The financial year of this associate is not continuous with that of the Group and the financial statements used for equity accounting are for the six months ended 30th June 2022. This associate uses 31st December as its financial year end date, which is conformed with its holding company's reporting date.

附註：

- (i) HSO集團主要於中國大陸從事房地產投資及項目運營業務，其由頌裕有限公司(由本公司擁有62%之間接附屬公司)擁有15%及由Reco Wisteria Private Limited(屬獨立第三方)擁有85%。
- (ii) Skyline集團主要於中國大陸從事房地產投資及項目運營業務，其由Apollo Skyline Holding Limited(「Apollo」，屬獨立第三方)擁有95%權益及由Top Bloom Group Limited(「Top Bloom」，為本公司間接全資附屬公司)擁有5%權益。該聯營公司之財政年度與本集團不同，其財務報表乃採用權益會計法，涵蓋截至二零二二年六月三十日止六個月。該聯營公司採用十二月三十一日作為其財政年度年結日期，以與其控股公司的報告日期一致。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

The movements of interests in the associate and joint venture are as follows:

15 按權益法入賬之投資(續)

於聯營公司及合營公司之權益變動如下：

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of period	於期初	347,775	337,430
Investment in Skyline (Note)	於Skyline之投資(附註)	3,723	2,723
Share of loss of investments accounted for using the equity method	應佔按權益法入賬之投資虧損	(1,419)	(8,314)
Currency translation differences	貨幣匯兌差額	(40,717)	5,998
At end of period	於期末	309,362	337,837

Note:

Apollo and Top Bloom committed to make a contribution to Skyline in the form of shareholder loans of US\$190 million and US\$10 million, respectively. During the six months ended 30th September 2022, Apollo and Top Bloom have contributed US\$9,025,000, equivalent to HK\$70,742,000 (2021: US\$6,650,000, equivalent to HK\$51,737,000) and US\$475,000, equivalent to HK\$3,723,000 (2021: US\$350,000, equivalent to HK\$2,723,000) into Skyline, by way of interest-free shareholder loans, respectively. These shareholder loans are interest free and the repayment of which requires an unanimous approval of all directors of Skyline. As such, these shareholder loans are regarded as part of the investment in the associate.

附註：

Apollo與Top Bloom承諾以股東貸款形式分別向Skyline注資190,000,000美元及10,000,000美元。截至二零二二年九月三十日止六個月，Apollo與Top Bloom分別向Skyline以免息股東貸款之形式注資9,025,000美元(相當於70,742,000港元)(二零二一年：6,650,000美元，相當於51,737,000港元)及475,000美元(相當於3,723,000港元)(二零二一年：350,000美元，相當於2,723,000港元)。該等股東貸款為免息，而還款須獲Skyline全體董事一致同意。因此，該等股東貸款被視為投資於聯營公司之一部分。

16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16 預付款項、按金及其他應收賬款

		As at 30th September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments for purchases	預付採購款項	68,242	65,300
Rental and other deposits	租金及其他按金	12,957	12,794
Value-added tax recoverable	可收回增值稅	6,777	11,689
Others	其他	15,679	35,920
		103,655	125,703
Less: Non-current	減：非即期	(9,778)	(14,499)
Current	即期	93,877	111,204

The carrying amounts of deposits and other receivables approximated their fair values.

按金及其他應收款項之賬面金額與彼等之公允價值相若。

17 TRADE AND BILL RECEIVABLES

17 應收賬款及票據

Sales are either covered by letters of credit or open account with credit terms of 0 to 90 days.

銷售均以信用證或具信貸期介乎0至90日不等的記賬方式進行。

Ageing analysis of trade and bill receivables by invoice date is as follows:

應收賬款及票據根據發票日期之賬齡分析如下：

		As at 30th September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 - 60 days	0 - 60日	338,800	338,506
61 - 120 days	61 - 120日	57,466	101,857
121 - 180 days	121 - 180日	10,348	35,368
181 - 365 days	181 - 365日	32,720	23,729
Over 365 days	超過365日	36,615	26,674
		475,949	526,134
Less: Provision for impairment	減：減值撥備	(15,597)	(16,536)
		460,352	509,598

The carrying amounts of net trade and bill receivables approximated their fair values.

應收賬款及票據淨額之賬面金額與彼等之公允價值相若。

18 PROVISIONS

18 撥備

		As at 30th September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Provision for onerous contracts	有償契約之撥備	26,829	33,067
Others	其他	1,295	1,295
		28,124	34,362

Movements on the Group's provision are as follows:

本集團之撥備變動如下：

		Onerous contracts 有償契約 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st April 2021	於二零二一年四月一日	33,280	2,018	35,298
Additional provision during the period	期內 額外撥備	41,706	—	41,706
Utilisation	動用	—	(1,199)	(1,199)
At 30th September 2021	於二零二一年九月三十日	74,986	819	75,805
At 1st April 2022	於二零二二年四月一日	33,067	1,295	34,362
Reversal of provision during the period	期內 撥回撥備	(6,238)	—	(6,238)
At 30th September 2022	於二零二二年九月三十日	26,829	1,295	28,124

19 TRADE AND BILL PAYABLES

Payment terms with suppliers are either on letters of credit or open account with credit period of 30 to 180 days.

Ageing analysis of the trade and bill payables by invoice date is as follows:

19 應付賬款及票據

與供應商之付款條款均以信用證或具30至180日不等的信貸期之記賬方式進行。

應付賬款及票據根據發票日期之賬齡分析如下：

		As at 30th September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 - 60 days	0 - 60 日	200,809	358,632
61 - 120 days	61 - 120 日	517	5,273
121 - 180 days	121 - 180 日	62,707	68,900
181 - 365 days	181 - 365 日	111	498
Over 365 days	超過 365 日	297	259
		264,441	433,562

The carrying amounts of trade and bill payables approximated their fair values.

應付賬款及票據之賬面金額與彼等之公允價值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

20 BORROWINGS

20 借貸

		As at 30th September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期		
- Trust receipts bank loans	- 信託收據銀行貸款	703,662	593,598
- Short-term bank loans	- 短期銀行貸款	55,150	86,099
- Current portion of long-term bank loan, secured	- 長期銀行貸款之即期部分，有抵押	8,824	49,856
- Current portion of Hire purchase liability, secured	- 租購負債之即期部分，有抵押	879	862
- Other loan	- 其他貸款	6,322	6,304
		774,837	736,719
Non-current	非即期		
- Long-term bank loans, secured	- 長期銀行貸款，有抵押	693,417	746,444
- Hire purchase liability, secured	- 租購負債，有抵押	2,878	3,320
- Other loan	- 其他貸款	9,349	12,475
		705,644	762,239
Total borrowings	借貸總額	1,480,481	1,498,958

21 SHARE CAPITAL AND TREASURY SHARES

21 股本及庫存股

(a) Share capital

(a) 股本

		Authorised (Ordinary shares of HK\$0.1 each) 法定 (每股0.1港元之普通股)		Issued and fully paid (Ordinary shares of HK\$0.1 each) 已發行及繳足 (每股0.1港元之普通股)	
		Number of shares '000 千股	Nominal value HK\$'000 千港元	Number of shares '000 千股	Nominal value HK\$'000 千港元
As at 31st March 2022 and 30th September 2022	於二零二二年 三月三十一日及 二零二二年九月三十日	1,000,000	100,000	640,414	64,041

21 SHARE CAPITAL AND TREASURY SHARES
(CONTINUED)

21 股本及庫存股(續)

(b) Treasury shares

(b) 庫存股

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Treasury shares of the Group		本集團庫存股	
As at 1st April 2021	於二零二一年四月一日	—	—
Shares repurchased and not yet cancelled (Note)	股份回購且尚未註銷 (附註)	318	32
As at 30th September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	318	32

Note:

Repurchase of shares

During the six months ended 30th September 2021, the Company repurchased its own ordinary shares on the Stock Exchange as follows:

附註：

股份回購

截至二零二一年九月三十日止六個月，本公司於聯交所回購其自身普通股，詳情如下：

Month of purchase	回購月份	Number of shares repurchased 回購普通股 股份數目 '000 千股	Highest price paid per share 每股最高代價 HK\$ 港元	Lowest price paid per share 每股最低代價 HK\$ 港元	Aggregate consideration paid (before expenses) 已支付總代價 (扣除開支前) HK\$'000 千港元
September 2021	二零二一年九月	318	0.3	0.3	95

All shares repurchased in September 2021 were subsequently cancelled in October 2021.

During the six months ended 30th September 2022, the Company did not repurchase its own ordinary shares on the Stock Exchange.

於二零二一年九月回購之所有股份其後於二零二一年十月註銷。

截至二零二二年九月三十日止六個月，本公司並無於聯交所回購其自身普通股。

22 COMMITMENTS

(a) Commitments under operating leases

(i) Lessor

The Group leases investment properties under non-cancellable operating lease agreements. The lease agreements are renewable at the end of the lease period at market rate. As at 30th September 2022, the Group had total commitments receivable under various non-cancellable operating lease agreements in respect of rented premises amounted to HK\$28,219,000 (unaudited) (31st March 2022: HK\$29,800,000 (audited)).

(ii) Lessee

The Group leases various retail outlets, offices, warehouses and sites under non-cancellable operating lease agreements. The majority of lease agreements are renewable at the end of the lease period at market rate. As at 30th September 2022, the Group had total commitments payable under various non-cancellable operating lease agreements in respect of short-term and low-value leases of HK\$647,000 (unaudited) (31st March 2022: HK\$638,000 (audited)) which will be recognised as an expense in the forthcoming consolidated income statement.

22 承擔

(a) 營業租賃承擔

(i) 出租人

本集團根據不可撤銷之營業租約出租投資物業。租約可在租期屆滿後以市場租值續簽。於二零二二年九月三十日，本集團就出租物業而訂立之多份不可撤銷營業租約之應收承擔總額為28,219,000港元(未經審核)(二零二二年三月三十一日：29,800,000港元(經審核))。

(ii) 承租人

本集團根據不可撤銷之營業租約承租多個零售商舖、辦公室、貨倉及工地。大部分租約可在租期屆滿後以市場租值續簽。於二零二二年九月三十日，本集團於多項短期及低價值租賃的不可撤銷之營業租約項下之應付承擔總額為647,000港元(未經審核)(二零二二年三月三十一日：638,000港元(經審核))，將於即將刊發的綜合損益表中確認為開支。

22 COMMITMENTS (CONTINUED)

(b) Capital commitments

Significant commitment contracted for at the end of the reporting period but not recognised as liability is as follows:

		As at 30th September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for:	已訂約但尚未撥備：		
– renovation work for an investment property	– 一項投資物業之翻修工程	2,162	81
Commitment to provide funding for associate's capital commitments, if called	承諾於有需要時於聯營公司注資之承擔	7,499	11,196
		9,661	11,277

22 承擔(續)

(b) 資本承擔

於報告期末已訂約但未確認為負債之重大承擔如下：

23 RELATED-PARTY BALANCE AND TRANSACTIONS

(a) Balance and transactions

Balances with related parties

		As at 30th September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deferred revenue	遞延收入		
– a joint venture	– 一間合營公司	6,036	6,019
– an associate	– 一間聯營公司	1,331	1,258
		7,367	7,277
Trade receivable	應收款項		
– an associate	– 一間聯營公司	7,588	—

23 關聯方結餘及交易

(a) 結餘及交易

與關聯方之結餘

23 RELATED-PARTY BALANCE AND TRANSACTIONS (CONTINUED)

(a) Balance and transactions (Continued)

Balances with related parties (Continued)

The balances with the related parties are included in “Receipt in advances and deferred revenue” and “Trade receivables” and denominated in US\$.

The following is a summary of significant related party transactions, which were carried out in the normal course of the Group’s business:

23 關聯方結餘及交易(續)

(a) 結餘及交易(續)

與關聯方之結餘(續)

與關聯方之結餘計入「預收款項及遞延收入」及「應收賬款」內，並以美元計值。

於本集團正常業務過程中進行之重大關聯方交易概要如下：

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	
Management fee income from services provided to:	向下列各方提供服務所得管理費收入：		
– a joint venture	— 一間合營公司	(i)	11,950
– an associate	— 一間聯營公司	(ii)	7,794
			27,796
			19,744

Notes:

- (i) During the periods ended 30th September 2022 and 2021, management services were provided by an indirect subsidiary of the Company to HSO Group, a joint venture of the Group, at prices mutually agreed by both parties.
- (ii) During the periods ended 30th September 2022 and 2021, management services were provided by indirect subsidiaries of the Company to Skyline Group, an associate of the Group, at prices mutually agreed by both parties.

附註：

- (i) 於截至二零二二年及二零二一年九月三十日止期間，本集團之一間間接附屬公司向本集團一間合營公司HSO集團按雙方同意之價格提供管理服務。
- (ii) 於二零二二年及二零二一年九月三十日止期間，本公司之間接附屬公司向本集團一間聯營公司Skyline集團按雙方同意之價格提供管理服務。

23 RELATED-PARTY BALANCE AND TRANSACTIONS (CONTINUED)

(b) Key management compensation

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and allowances	薪金及津貼	5,037	5,828
Bonus	花紅	4,500	4,685
Pension costs - defined contribution schemes	退休金成本—界定供款計劃	202	214
		9,739	10,727

23 關聯方結餘及交易(續)

(b) 主要管理層報酬

24 CONTINGENT LIABILITIES

In carrying out the ordinary course of business, the Group is subject to the risk of being named as defendant in legal actions, claims and disputes in connection with its business activities. The nature of the legal proceedings initiated against the Group mainly includes claims for compensation by the Group's existing or former employees for work related injuries. The Group maintains insurance cover and, in the opinion of the Directors, based on current available evidence, any such existing claims and legal proceedings against the Group are not expected to have significant adverse financial impact as at 30th September 2022 (2021: Same).

Other than the above, as at 30th September 2022, the Group did not have any material contingent liability (2021: Same).

24 或然負債

於日常業務過程中，本集團面對與其業務活動相關法律訴訟、索償及爭議而成為被告的風險。對本集團提出之法律程序性質主要包括本集團現任或前任僱員就工傷提出之賠償申索。本集團已投保，而根據現有證據，董事認為任何該等對本集團之現有索償及法律程序於二零二二年九月三十日預期不會造成重大不利之財務影響(二零二一年：相同)。

除上述者外，於二零二二年九月三十日，本集團並無任何重大或然負債(二零二一年：相同)。

OVERVIEW

The first half of FY2022/23 represents a challenging period for the Group, as both Hong Kong and Shanghai saw difficulties in operations and sentiment. In particular, the fifth wave of COVID-19 in Hong Kong has affected the progress of construction and renovation projects, which led to delay in product delivery for the Group's Steels Distribution and Processing Business and Building Products Distribution Business. Meanwhile, the COVID-19 control and prevention measures in Shanghai has casted doubts over the region's short-term economic outlook, causing commercial clients to defer their leasing decision, which was then translated to a lower lease absorption in the market. Coupled with the escalating interest rates and increased volatility in currencies, the Group was facing notable operating pressure during the six months ended 30th September 2022 (the "Period").

Nonetheless, supported by the Group's dedicated efforts in cost-effective steel sourcing, steels processing efficiency enhancement, and various cost containment measures, the Group was able to deliver yet another set of sustainable financial results for the Period. Amidst unpredictable pandemic situation, the Group's revenue decreased from approximately HK\$1,359.8 million, to approximately HK\$1,352.3 million in the Period, representing a modest drop of 0.6% year-on-year. Due to the high-base effect of its Steels Distribution and Processing Business and Building Products Distribution Business for the same period last year, gross profit decreased from approximately HK\$191.9 million to approximately HK\$175.5 million, with gross profit margin slightly decreased from 14.1% to 13.0%. Riding on the continuous improvement in operational leveraging, the Group's profit attributable to owners of the Company reached approximately HK\$47.9 million, representing a slight drop of 3.3% as compared with same period last year.

Under the dynamic and challenging market, the Group's business segments had varying performances in the Period. Property Investment and Fund Management Business continued to demonstrate its resilience, achieving another milestone in occupancy rate of Central Park • Huangpu, which was resulted in an additional service fee income for the Period. However, profits before income tax for both Steels Distribution and Processing Business and Building Products Distribution Business recorded a drop of 31.0% and 16.4% respectively, reaching approximately HK\$43.2 million and HK\$20.9 million, due to the high-base effect associated with the same period last year.

概覽

因香港及上海的經營環境持續嚴峻，市場情緒處於低位，從而令本集團於二零二二／二三財政年度上半年的業務帶來不少挑戰。當中，香港爆發的第五波新冠疫情影響了建築及翻新項目的進度，繼而拖慢了本集團之鋼鐵分銷及加工業務及建築材料分銷業務的產品交付進度。同時，上海的新冠疫情防控措施亦為當地的短期經濟前景蒙上陰影，企業紛紛延遲其辦公室租賃決定，減慢了市場的吸納能力。加上利率上升及匯率波動，令本集團的業務於截至二零二二年九月三十日止六個月（「本期間」）顯著承壓。

然而，本集團通過其具成本效益的鋼鐵採購方案、鋼鐵加工效率的提升，以及推行多項成本控制措施，本集團得以在本期間交出理想的財務業績。縱使受疫情波動影響，本集團於本期間的收入由約1,359.8百萬港元，減少至約1,352.3百萬港元，同比僅微降0.6%。由於去年同期鋼鐵分銷及加工業務以及建築材料分銷業務的高基數效應，毛利由約191.9百萬港元減少至約175.5百萬港元，毛利率亦由14.1%輕微下降至13.0%。有賴於經營杠桿的持續改善，本公司擁有人應佔溢利約為47.9百萬港元，較去年同期輕微下降3.3%。

在瞬息萬變及充滿挑戰的市場環境下，本集團的業務分部於本期間有著不同的表現。其中，房地產投資及基金運營業務繼續展現其韌性，中港匯•黃浦出租率再創新高，因而於本期間產生了額外服務費收入。然而，礙於去年同期的高基數效應，鋼鐵分銷及加工業務以及建築材料分銷業務的除所得稅前溢利分別下降31.0%及16.4%，至約43.2百萬港元及20.9百萬港元。

For the Period, the basic earnings per ordinary share was HK7.48 cents, as compared with HK7.73 cents in the same period last year.

During the Period, the Group also made significant achievement in its road to sustainability, particular focusing on net carbon footprint under Hong Kong's Climate Action Plan 2050. During the Period, the solar energy generated from Phase I of the solar photovoltaic system which installed at our Tsing Yi plant was able to cover approximately over 45% of the plant's electricity consumption. In addition, the three commercial properties under the Group's management, namely Central Park • Huangpu, Central Park • Jing'an and Central Park • Pudong, have all been awarded LEED GOLD and WELL Health-Safety Rating certifications, in recognition of the Group's dedicated efforts in providing green and healthy workspace for its tenants and business partners.

BUSINESS REVIEW

Property Investment and Fund Management Business

Positioned as a niche market specialist with proven track record in asset revitalisation and value optimisation, the Group continues to embrace its "asset-light" model when developing its property projects. As at 30th September 2022, the Group manages a total gross floor area ("GFA") of approximately 161,724 square meters, with its assets value under management reached approximately HK\$8.8 billion. Among the three Central Park projects under management, Central Park • Pudong is wholly-owned by the Group, with a view to generating sustainable rental and property management fee income, as well as achieving fair value appreciation in the medium-to-long term; while the Group is also partnering with leading investment funds for the other two revitalisation projects, namely Central Park • Jing'an and Central Park • Huangpu, where the Group takes an equity stake and acts as a general partner and/or investment manager.

於本期間，每股普通股基本溢利為7.48港仙，去年同期為7.73港仙。

於本期間，本集團亦在可持續發展方面取得重大成就，以響應《香港氣候行動藍圖2050》的淨碳足跡。於本期間，安裝於我們青衣廠房的太陽能光伏系統一期項目所產生的太陽能已覆蓋該廠房45%以上的用電量。此外，本集團在管的三個房地產項目（即中港匯•黃浦、中港匯•靜安及中港匯•浦東）亦獲授綠色建築評估系統的金級認證(LEED GOLD)及WELL健康-安全評價認證(WELL HSR)，印證了本集團為其租戶及業務夥伴提供綠色健康工作空間的不懈努力。

業務回顧

房地產投資及基金運營業務

作為在資產活化及價值提升方面擁有良好往績紀錄的細分市場專家，本集團於發展其房地產項目時繼續採用「輕資產」模式。於二零二二年九月三十日，本集團管理的總建築面積約為161,724平方米，其在管資產價值約為88億港元。在管的三個中港匯項目中，中港匯•浦東由本集團全資擁有，旨在產生可持續租金及物業管理費收入，並於中長期實現公允價值提升；同時，本集團亦就中港匯•靜安及中港匯•黃浦兩個優化升級項目與領先的投資基金合作，而本集團則作為權益持有人並擔任普通合夥人及／或投資經理。

MANAGEMENT DISCUSSION AND ANALYSIS

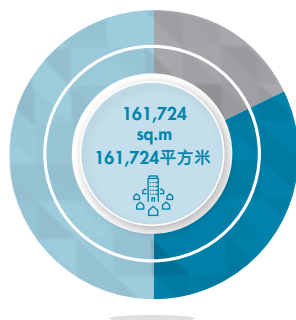
管理層討論及分析

Although the COVID-19 control and prevention measures in Shanghai posed momentary impact on the Group's operation and hinder commercial activities in the region, the Central Park projects were able to carry on without significant disruptions despite obvious challenges. Rental income of the Group's wholly-owned property, Central Park • Pudong, has increased from approximately HK\$23.7 million for the same period last year to approximately HK\$24.6 million for the Period, while the occupancy rate of Central Park • Huangpu has also improved considerably, reaching another milestone which also resulted in the increase in service fee income. By riding on its unique market position and proven capability, the Group's Property Investment and Fund Management Business recorded a profit before income tax of approximately HK\$25.4 million, on revenue of approximately HK\$56.3 million for the Period, representing a remarkable improvement from the profit before income tax of approximately HK\$1.8 million, on revenue of approximately HK\$47.0 million in the same period last year.

儘管上海的新冠疫情防控措施對本集團的營運以至當地的商業活動產生了短暫性的影響，但中港匯項目未有遭遇重大的阻礙。本集團全資擁有物業中港匯 • 浦東的租金收入由去年同期約23.7百萬港元，增至本期間約24.6百萬港元，同時，中港匯 • 黃浦的出租率亦顯著增加，服務費收入亦因而有所提升。憑藉本集團獨特的市場定位及備受認可的能力，本集團之房地產投資及基金運營業務於本期間錄得收入約56.3百萬港元及除所得稅前溢利約25.4百萬港元，較去年同期收入約47.0百萬港元及除所得稅前溢利約1.8百萬港元相比錄得顯著增長。

GFA UNDER MANAGEMENT 在管建築面積

- Central Park • Huangpu
中港匯 • 黃浦
- Central Park • Jing'an
中港匯 • 靜安
- Central Park • Pudong
中港匯 • 浦東



ASSET UNDER MANAGEMENT 在管資產

- Central Park • Huangpu
中港匯 • 黃浦
- Central Park • Jing'an
中港匯 • 靜安
- Central Park • Pudong
中港匯 • 浦東



Building Products Distribution Business

Building Products Distribution Business represents a comprehensive value proposition for architects and designers. It offers an extensive, well-designed, and popular portfolio of branded sanitary wares, smart toilet solutions, as well as fitting and kitchenware products, catering the needs of hotels, residential, shopping malls, airport and commercial buildings, by providing full chain of services covering design, installation, logistics and technical support.

For the Period, Building Products Distribution Business continued to deliver solid results, with a profit before income tax of approximately HK\$20.9 million, on revenue of approximately HK\$169.5 million, as compared with a profit before income tax of approximately HK\$25.0 million, on revenue of approximately HK\$197.1 million in the same period last year. The slight decrease in revenue and profit before income tax was mainly due to the high-base effect brought by certain large-size projects completed in the same period last year. This business has participated in several iconic projects, including W Hotel in Macau, as well as renovation work for Four Seasons Hotel and Island Shangri-La Hotel in Hong Kong during the Period.

Steels Distribution and Processing Business

Steels Distribution and Processing Business mainly offers construction and industrial steel in Hong Kong and Mainland China. During the Period, the segment faced challenges on various fronts. The COVID-19 control and prevention measures in Shanghai have weakened the demand for the Group's industrial steels in Mainland China, while the delay in project progress in Hong Kong has also caused a delay in product delivery for the orders on hand. That has led to a drop in delivery quantity of approximately 11.0% for its construction steels distribution business.

Thankfully, the Group's procurement strategy has once again proven its effectiveness in managing price risk. Supported by the Group's dedicated effort in improving processing efficiency, the Steels Distribution and Processing Business continued to deliver good performance, with profit before income tax reaching approximately HK\$43.2 million, on revenue of approximately HK\$1,126.5 million, as compared with a profit before income tax of approximately HK\$62.6 million, on revenue of approximately HK\$1,115.7 million. The decrease was mainly due to the high-base effect of the same period last year, as the Group was able to capture certain ad-hoc sales orders. During the Period, the Group has participated in a number of civil infrastructure works and private projects, including the construction of Shek Wu Hui Effluent Polishing Plant, redevelopment of Mariners' Club, and private residential project in Siu Hong station and Pak Shek Kok, etc.

建築材料分銷業務

建築材料分銷業務旨在為建築師及設計師提供全面的價值方案，為酒店、住宅、購物商場、機場及商廈提供種類齊全、設計時尚及受歡迎的品牌衛浴潔具、智能化洗手間解決方案，以及配件及廚房產品組合。其全面的服務鏈涵蓋設計、安裝、物流及技術支援。

於本期間，建築材料分銷業務繼續維持穩定，收入約為169.5百萬港元，除所得稅前溢利約為20.9百萬港元，而去年同期的收入約為197.1百萬港元，除所得稅前溢利約為25.0百萬港元。收入及除所得稅前溢利輕微下降，主要由於去年同期若干大型項目竣工所帶來的高基數效應所致。此業務於本期間參與多項標誌性項目，當中包括澳門W酒店、香港四季酒店及港島香格里拉酒店的翻新工程。

鋼鐵分銷及加工業務

鋼鐵分銷及加工業務主要為香港及中國大陸提供建築及工業鋼鐵。於本期間，此分部面臨多方面挑戰。上海的新冠疫情防控措施減低了中國大陸對本集團工業鋼鐵的需求。同時，香港的項目進度因疫情而出現減慢跡象，導致訂單延遲交付，建築鋼鐵分銷業務的交付量因而下降約11.0%。

所幸的是，本集團的採購策略再次展現其在管理價格風險方面的成效。在本集團不斷提高加工效率情況下，鋼鐵分銷及加工業務整體仍持續交出良好表現，實現收入約1,126.5百萬港元，除所得稅前溢利約43.2百萬港元，而去年同期收入約為1,115.7百萬港元，除所得稅前溢利約為62.6百萬港元。此減少主要由於本集團去年同期獲得若干臨時銷售訂單所產生的高基數效應所致。於本期間，本集團參與了多項公營基建工程及私人項目，包括石湖墟淨水設施的興建、海員俱樂部的重建，以及位於兆康站及白石角的私人住宅項目等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

Heading into the second half of FY2022/23, the market is expected to remain volatile and unpredictable. The lingering COVID-19 impact, the low short-term economic visibility, as well as the expectation of sustained interest rate hike, may all continue to hinder property leasing and investment, as well as the development of private residential projects. Regional conflicts may also have further impact on global steel price, which may again put pressure on the Group's Steels Distribution and Processing Business. Nonetheless, the Group will continue to execute its prudent procurement strategy, improve its operational efficiency and asset management capability, while enhancing its cost control and capital management, in order to mitigate such headwinds.

In the medium term, the Group remains cautiously optimistic on the economic development of both Shanghai and Hong Kong. Multiple measures and policies have been issued by the municipal government of Shanghai to stimulate economic recovery and restore market confidence, laying a solid foundation for the growth of the Group's Property Investment and Fund Management Business. In Hong Kong, the recent release of Chief Executive's 2022 Policy Address also highlighted the need to accelerate the development of the Northern Metropolis, along with a series of infrastructure projects as well as initiatives that will increase overall public housing supply by 50% in the coming five years. These should represent a significant boost for our Steels Distribution and Processing Business.

Currently, our businesses are well on track to deliver sustainable profit. The Group will strive to further enhance its operating efficiency to capture the aforementioned opportunities, and will remain prudent in steel procurement and working capital management in order to mitigate risks and headwinds ahead.

展望

步入二零二二／二三財政年度下半年，預期市場仍充滿波動及不確定性。反覆的新冠疫情走勢、短期經濟前景的不明朗，連同預期急速的加息步伐，相信將繼續阻礙物業租賃及項目投資，以及私人住宅項目的開發。地區衝突亦可能對全球鋼鐵價格造成進一步影響，或令本集團的鋼鐵分銷及加工業務再次承壓。儘管如此，本集團將繼續實施其行之有效的採購策略，提升運營效率及資產管理能力，同時加強其成本控制及資本管理，以緩和不利因素的影響。

於中期而言，本集團對上海及香港的經濟發展仍持謹慎樂觀態度。上海市政府已推行多項措施及政策，以刺激經濟復甦並提振市場信心，相信這將為本集團的房地產投資及基金運營業務創造有利條件。於香港，近期刊發的行政長官二零二二年施政報告亦提到將加快發展北部都會區，並將推出一系列基礎設施項目及各項相應舉措，使未來五年的公營房屋供應量增加50%。此等將有利我們的鋼鐵分銷及加工業務的發展。

目前，我們的業務已步入良好階段，有望實現可持續盈利。本集團將致力進一步提升運營效率，以捕捉上述機遇。同時，對鋼鐵採購及營運資本管理保持審慎態度，以減輕未來的風險及逆境所帶來的影響。

CORPORATE FINANCE AND RISK MANAGEMENT

Financial Position

Compared with the financial year ended 31st March 2022, the Group's total assets decreased from approximately HK\$3,368.2 million to approximately HK\$2,998.5 million as at 30th September 2022, mainly as a result of translation difference of the Group's investment in Mainland China. With the softening of steel price in the Period, the Group's inventories decreased from approximately HK\$547.5 million to approximately HK\$507.2 million, while the Group's trade and bill receivables also decreased from approximately HK\$509.6 million to approximately HK\$460.4 million. The average inventory days of supply slightly increased to 82 days, and the average overall days of sales outstanding slightly increased to 58 days. Net asset value of the Group reduced to approximately HK\$997.5 million, mainly attributable to the translation difference arisen from the depreciation on Renminbi ("RMB") for Group's net investments in Mainland China. Net asset value per ordinary share was equivalent to approximately HK\$1.39 as at 30th September 2022.

Compared with the financial position as at 31st March 2022, the Group's cash and cash equivalents and pledged bank deposits decreased by approximately HK\$49.9 million to approximately HK\$182.1 million as at 30th September 2022. The Group's borrowings decreased by approximately HK\$18.5 million to approximately HK\$1,480.5 million as at 30th September 2022. Current ratio remained at 1.0, with gearing ratio (net debt, which is total borrowings minus pledged bank deposits and cash and cash equivalents, divided by capital and reserves attributable to owners of the Company plus net debt) slightly increased from 56.1% to 59.3%. The Group will continue to closely monitor the turnover of its working capital, and will take various measures on cost containment and operational efficiency improvement to preserve working capital, minimise impact of interest rate hike, and strengthen its liquidity.

企業財務及風險管理

財務狀況

與截至二零二二年三月三十一日止財政年度相比，本集團總資產由約3,368.2百萬港元減少至二零二二年九月三十日的約2,998.5百萬港元，主要是本集團於中國大陸之投資匯兌差額所致。在本期間鋼鐵價格回軟的情況下，本集團存貨由約547.5百萬港元減少至約507.2百萬港元。同時，本集團的應收賬款及票據亦由約509.6百萬港元減少至約460.4百萬港元。平均可供應存貨周轉天數輕微增加至82天，整體平均應收賬款週轉日數輕微增加至58天。本集團的資產淨值減至約997.5百萬港元，主要由於本集團於中國大陸之淨投資因人民幣（「人民幣」）貶值而產生之匯兌差額。於二零二二年九月三十日，每股普通股的資產淨值相當於約1.39港元。

與二零二二年三月三十一日的財務狀況相比，本集團於二零二二年九月三十日之現金及現金等值及已抵押銀行存款減少約49.9百萬港元至約182.1百萬港元。於二零二二年九月三十日，本集團之借貸減少約18.5百萬港元至約1,480.5百萬港元。流動比率維持在1.0，而資產負債比率（負債淨額，即借貸總額減去已抵押銀行存款與現金及現金等值，再除以本公司擁有人應佔股本及儲備加上負債淨額）由56.1%輕微上升至59.3%。本集團將繼續緊密監測其營運資金周轉狀況，並採取各種成本控制及提高運營效率的措施，以保障營運資金、降低加息影響及加強其資金流動性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Resources

The Group's financing and treasury activities are centrally managed and controlled at the corporate level. The Group's overall treasury and funding policies focus on managing financial risks including interest rate and foreign exchange risks; cost efficient funding of the Company and its subsidiaries; and yield enhancement from time to time when the Group's cash position allows. The Group has always adhered to prudent financial management principles, including the selection of appropriate investment securities according to the Group's treasury investment policy.

The Group's trade financing remained primarily supported by its bank trading and term loan facilities. As at 30th September 2022, about 70.2% of the Group's interest-bearing borrowings were denominated in HK dollar, about 28.8% in RMB and about 1.0% in US dollar. These facilities are either secured by the Group's inventories held under short-term trust receipts bank loan arrangement and/or pledged bank deposits and/or corporate guarantee provided by the Company or the Group's machineries. All of the above borrowings were on floating rate basis except for certain term loans totalling HK\$56.9 million, which are converted to a fixed rate basis through an interest rate swap arrangement. Interest costs of import bank loans were levied on interbank offered rates plus very competitive margin. RMB loans of the Group have been obtained from domestic and foreign banks in the amount of RMB386.0 million. Interest costs of RMB banking facilities were based on standard loan rates set by the People's Bank of China/Loan Prime Rate adjusted with competitive margin. The maturity of the Group's borrowings as at 30th September 2022 was as follows:

財務資源

本集團之融資及庫務活動均在集團層面集中管理及監控。本集團之整體庫務及融資政策，側重於管理財務風險，包括利率及外匯風險；為本公司及其附屬公司提供具有成本效益的融資方案；以及在本集團現金狀況可行時提高收益率。本集團一直堅持審慎的財務管理原則，包括根據本集團的庫務投資政策選擇合適的證券投資。

本集團之貿易融資主要由其銀行貿易及定期貸款融資支持。於二零二二年九月三十日，本集團約有70.2%的計息借款以港元計值，約有28.8%以人民幣計值，並約有1.0%以美元計值。該等融資通過本集團短期信託收據下所持有之存貨及／或已抵押銀行存款及／或本公司提供之公司擔保或本集團的機器作為抵押。除若干定期貸款合共56.9百萬港元通過利率互換安排轉為固定利率計算之外，以上所有借貸均按浮動利率計息。進口銀行貸款之利息費用以銀行同業拆息率加非常具競爭力之息差計算。本集團已從內資及外資銀行獲得數額為人民幣386.0百萬元之人民幣貸款。人民幣銀行融資之利息費用乃按中國人民銀行釐定之標準貸款利率／貸款市場報價利率以優惠息差加以調整。本集團於二零二二年九月三十日之借款到期情況如下：

Maturity Profile 到期概況			
Within 1 year 1年內	1-2 years 1至2年	2-5 years 2至5年	Total 總計
52.3%	43.5%	4.2%	100%

Charges on Assets

As at 30th September 2022, the Group had certain charges on assets which included (i) bank deposits of approximately HK\$31.9 million (31st March 2022: approximately HK\$43.1 million) and bill receivables of approximately HK\$22.1 million (31st March 2022: approximately HK\$20.7 million), which were pledged as collateral for the Group's bill payables; (ii) investment properties of approximately HK\$1,326.9 million (31st March 2022: approximately HK\$1,482.1 million) which were pledged as collaterals for certain bank borrowings of the Group; and (iii) machineries of approximately HK\$5.8 million (31st March 2022: approximately HK\$6.0 million), including in property, plant and equipment, which was secured for the Group's hire purchase liabilities.

Foreign Exchange Risk

The Group's businesses are primarily transacted in HK dollars, US dollars and RMB. As exchange rate between HK dollars and the US dollars is pegged, the Group believes its exposure to exchange rate risk arising from US dollars is not material. Facing the volatility of RMB, the Group will, among others, continue to match RMB payments with RMB receipts to minimise exchange exposure.

Forward foreign exchange contracts would be entered into when suitable opportunities arise and when management of the Group considers appropriate, in order to hedge against major non-HK dollars currency exposures. It is the Group's policy not to enter into any derivative transaction for speculative purposes.

Capital Expenditure

During the Period, the Group's total capital expenditure amounted to approximately HK\$1.2 million (2021: approximately HK\$6.4 million), which was primarily financed through cash generated from operating activities.

Capital Commitments

As at 30th September 2022, the Group's total capital commitments amounted to approximately HK\$9.7 million (31st March 2022: approximately HK\$11.3 million).

Contingent Liabilities

Save as disclosed in Note 24 to the accompanying condensed consolidated interim results information, as at 30th September 2022, the Group had no other material contingent liabilities (31st March 2022: Same).

資產抵押

於二零二二年九月三十日，本集團有若干資產作抵押，包括(i)約31.9百萬港元之銀行存款(二零二二年三月三十一日：約43.1百萬港元)及約22.1百萬港元之應收票據(二零二二年三月三十一日：約20.7百萬港元)作為本集團的應付票據之抵押品；(ii)約1,326.9百萬港元之投資物業(二零二二年三月三十一日：約1,482.1百萬港元)作為本集團若干銀行借貸之抵押品；及(iii)約5.8百萬港元之機器(計入物業、廠房及設備)(二零二二年三月三十一日：約6.0百萬港元)作為本集團之租購負債之抵押。

外匯風險

本集團之業務主要以港元、美元及人民幣交易。由於港元與美元之間的匯率掛鈎，本集團相信其面對來自美元的匯率風險乃相當輕微。面對人民幣波動，本集團將繼續以人民幣收入來結算相應人民幣支出，從而減低匯兌風險。

在適當時機且本集團之管理層認為合適的情況下，本集團將簽訂遠期外匯合約，用以對沖非港元貨幣之主要外匯風險。本集團之政策表明將不會因投機考慮而訂立任何衍生工具交易。

資本開支

於本期間，本集團的總資本開支約1.2百萬港元(二零二一年：約6.4百萬港元)，主要透過經營活動產生的現金支持。

資本承擔

於二零二二年九月三十日，本集團的總資本承擔約9.7百萬港元(二零二二年三月三十一日：約11.3百萬港元)。

或然負債

除隨附之簡明綜合中期財務資料附註24所披露者外，於二零二二年九月三十日，本集團並無其他重大或然負債(二零二二年三月三十一日：相同)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Material Acquisitions and Disposals

The Group did not have any material acquisitions and disposals of subsidiaries and associated companies during the Period.

主要收購及出售事項

於本期間，本集團並無任何附屬公司及聯營公司的重大收購事項及出售事項。

PARTICULAR OF MAJOR PROPERTIES

As at 30th September 2022, the Group's properties held for investment and their particulars are as follows:

主要物業之詳情

於二零二二年九月三十日，本集團持作投資用途的物業及其詳情載列如下：

Property name and location	Existing use	Tenure	Approximate attributable above-ground GFA (square meters) (excluding car-parking spaces) 概約應佔地面建築面積(平方米)(不包括停車位)	Number of car park spaces	Group's interests
物業名稱及地址	現時用途	使用期限		停車位數目	本集團之權益
Central Park • Pudong					
中港匯 • 浦東					
No. 2399 Zhangyang Road, Pudong New Area, Shanghai, China	Commercial offices	Medium term*	24,752	170	100%
中國上海市浦東新區張楊路2399號	商業辦公室	中期*			
Unit 606, Sanlian Building					
三聯大廈606室					
No. 8 Huajing Road, Pudong New Area, Shanghai, China	Commercial office	Medium Term*	37.64	—	83.3%
中國上海市浦東新區華京路8號	商業辦公室	中期*			

* Medium terms are for lease less than 50 years but not less than 10 years.

* 中期為租賃少於50年但不少於10年。

Central Park • Pudong

Central Park • Pudong is a 12-storey office tower with a total above-ground GFA of approximately 24,752 square meters. Situated in Inner Ring Road, a prime location of the Pudong New District, Shanghai, the tower is in close proximity to Lujiazui's central business district and Beiyangjing Road Station of Line 6 of Shanghai metro. Both occupancy and rent rates of Central Park • Pudong steadily improved in the Period, with rental income reaching approximately HK\$24.6 million, representing a 3.7% growth year-to-year.

SIGNIFICANT INVESTMENTS HELD

Central Park • Jing'an

Central Park • Jing'an is a 29-storey Grade A office building with a retail podium on the ground floor, totalling approximately 58,601 square meters in above-ground GFA. The premises is situated at the junction of Hengfeng Road and Hanzhong Road, two major pathways across the Jing'an District and within the Everbright City of Jing'an. Surrounded by metro-connected retail shopping malls, hotel amenities and a number of Grade A office buildings, Central Park • Jing'an enjoys locational excellence with 3 easily-accessible metro lines, and is within 10 minutes' walking distance to Shanghai Railway Station.

The Group invested in Central Park • Jing'an by partnering with a leading sovereign wealth fund which the Group holds an effective equity interests of 9.3%. The project underwent revitalisation in September 2018, and upon completion, it is positioned now as a Grade A office building with healthy and modernised workspace and facilities.

During the Period, Central Park • Jing'an recorded an improvement in financial performance, with the Group reporting a share of profit of investment of approximately HK\$0.8 million for the Period (2021: share of loss of approximately HK\$3.0 million). The turnaround was mainly as a result of the reducing operating cost, as well as the exchange gain arisen on RMB-denominated project loans.

中港匯 • 浦東

中港匯 • 浦東為一座樓高12層的辦公大樓，地上總建築面積約為24,752平方米。該大廈位於上海市浦東新區內環路的黃金地段，鄰近陸家嘴中央商務區及上海地鐵6號線北洋涇路站。於本期間，中港匯 • 浦東的出租率及租金水平均穩步回升，租金收入達約24.6百萬港元，同比增長3.7%。

所持重大投資

中港匯 • 靜安

中港匯 • 靜安為一座樓高29層的甲級辦公大樓，當中底層為零售購物平台，地上建築面積合共約為58,601平方米。該物業位於靜安區的不夜城，位處兩條主要幹道(恆豐路及漢中路)的交匯處，毗鄰有地鐵連接的購物商場、酒店設施及多座甲級辦公大樓。中港匯 • 靜安位置優越，直達三條地鐵線，且十分鐘內便可步行至上海火車站，交通極為便利。

本集團透過與一家領先主權財富基金合作投資中港匯 • 靜安，而本集團持有其9.3%實際股權。該項目於二零一八年九月進行優化升級工程，翻新後被定位為甲級辦公大樓，提供健康與現代化的辦公空間及設施。

於本期間，中港匯 • 靜安財務表現有所改善，錄得分佔投資溢利約0.8百萬港元(二零二一年：分佔虧損約3.0百萬港元)。實現虧轉盈主要是由於經營成本持續下降，以及以人民幣計價之項目貸款產生的匯兌收益所致。

Central Park • Huangpu

Central Park • Huangpu is a 53-storey high-rise located at the heart of Huangpu's central business district, near the intersection of Dapu Road and Xujiahui Road, which is also a 5-minute-walk away from metro station. As a regional landmark commercial complex with an above-ground GFA of approximately 78,371 square meters, Central Park • Huangpu is the host of Pullman Shanghai Skyway Hotel (a hotel managed by Accor Hotel Group), along with office building, conference halls, catering facilities and retail outlets. The Group invested in Central Park • Huangpu through partnering with a leading private equity fund, which the Group holds a 5% equity interests. Despite operating under the influence of COVID-19, the Group was able to complete the major renovation work within a 15-month period, allowing the Group to focus on tenant acquisition during the Period. Subsequently, notable increase in occupancy rate has also become a statement, highlighting the Group's capabilities in property revitalisation.

During the Period, the Group's share of loss of investment for the project continued to narrow down to approximately HK\$2.2 million (2021: share of loss of approximately HK\$5.3 million), as a result of the improvement in occupancy rate, as well as the exchange gain arising from RMB-denominated project loans.

中港匯 • 黃浦

中港匯 • 黃浦為一座樓高53層的摩天大廈，位於黃浦中央商務區中心，鄰近打浦路及徐家匯路交界，步行至地鐵站僅需五分鐘。作為區域性地標及商業綜合體，中港匯 • 黃浦的地上建築面積約為78,371平方米，設有上海斯格威鉑爾曼大酒店(由雅高酒店集團管理的一家酒店)，並附有辦公樓、會議廳、餐飲設施及零售商店。本集團與一家領先私募股權基金合作投資中港匯 • 黃浦，本集團持有其5%的股權。該項目儘管受新冠疫情影響，但本集團仍可於十五個月內完成重大翻新工程，使本集團得以於本期間專注於吸納租戶。隨後，出租率亦因此明顯提高，突顯本集團出眾的物業優化升級能力。

於本期間，本集團就該項目的分佔投資虧損進一步收窄至約2.2百萬港元(二零二一年：分佔虧損約5.3百萬港元)，此乃由於出租率提高以及以人民幣計價的項目貸款產生的匯兌收益所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30th September 2022, the particulars of the significant investments held by the Group are as follows:

於二零二二年九月三十日，本集團持有之重大投資詳情載列如下：

Name of entity 實體名稱	Place of business/ country establishment/ incorporation 營業地點/ 註冊成立國家	As at 30th September 2022 於二零二二年 九月三十日		Total number of shares and percentage of ownership interest attributable to the Group 本集團所持股份總數及 擁有權權益百分比	
		Carry amount 賬面值 HK\$'000 千港元	Percentage to total assets of the Group 佔本集團 資產總值之 百分比	30th September 2022 二零二二年 九月三十日	30th September 2021 二零二一年 九月三十日
Unlisted, ordinary shares 非上市，普通股					
HSL Shanghai Office Partners I Limited and its subsidiaries (collectively "HSO Group") (Note i)	Mainland China/ British Virgin Islands 中國大陸/ 英屬處女群島	253,308	8.4%	3,690.93 shares and 15% 3,690.93股 及 15%	3,690.93 shares and 15% 3,690.93股 及 15%
HSL Shanghai Office Partners I Limited 及其附屬公司 (統稱「HSO集團」)(附註i)					
Skyline Holdings (BVI) Limited and its subsidiaries (collectively "Skyline Group") (Note ii)	Mainland China/ British Virgin Islands 中國大陸/ 英屬處女群島	56,054	1.9%	5 shares and 5% 5股及 5%	5 shares and 5% 5股及 5%
Skyline Holdings (BVI) Limited 及其附屬公司 (統稱「Skyline集團」)(附註ii)					

Notes:

i. HSO Group is principally engaged in property investment and project management business in Mainland China and is owned as to 15% by Plentiful Praise Limited ("Plentiful") (an indirect 62% owned subsidiary of the Company) and 85% by Reco Wisteria Private Limited (an independent third party). As at 30th September 2022, Plentiful has contributed capital, aggregated to US\$36,909,000 (31st March 2021: Same) and the investment in HSO Group is accounted for using equity method in accordance with HKAS 28 (Amendments) Investment in Associates and Joint Ventures. Please refer to Note 15 to the accompanying unaudited condensed consolidated interim financial information for details.

附註：

i. HSO集團主要於中國大陸從事房地產投資及項目運營業務，其由頌裕有限公司(「頌裕」)(由本公司擁有62%之間接附屬公司)擁有15%及由Reco Wisteria Private Limited(為獨立第三方)擁有85%。於二零二二年九月三十日，頌裕已合共出資36,909,000美元(二零二一年三月三十一日：相同)，並對HSO集團之投資根據香港會計準則第28號(修訂)於聯營公司及合營公司投資以權益法列賬。詳情請參閱隨附之未經審核簡明綜合中期財務資料附註15。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ii. Skyline Group is principally engaged in property investment and project management business in Mainland China and is owned as to 95% by Apollo Skyline Holding Limited (an independent third party) and 5% by Top Bloom Group Limited ("Top Bloom") (an indirect wholly-owned subsidiary of the Company). As at 30th September 2022, Top Bloom has contributed capital, aggregated to US\$9,044,700, equivalent to approximately HK\$70,619,000 (31st March 2021: US\$8,569,700, equivalent to approximately HK\$66,896,000) and the investment in Skyline Group is accounted for using equity method in accordance with HKAS 28 (Amendments) Investment in Associates and Joint Ventures. Please refer to Note 15 to the accompanying unaudited condensed consolidated interim financial information for details.

ii. Skyline集團主要於中國大陸從事房地產投資及項目運營業務，其由Apollo Skyline Holding Limited(為獨立第三方)擁有95%權益及由Top Bloom Group Limited(「Top Bloom」)(為本公司間接全資附屬公司)擁有5%權益。於二零二二年九月三十日，Top Bloom已合計出資9,044,700美元(相當於約70,619,000港元)(二零二一年三月三十一日：8,569,700美元(相當於約66,896,000港元))，並對Skyline集團之投資根據香港會計準則第28號(修訂)於聯營公司及合營公司投資以權益法列賬。詳情請參閱隨附之未經審核簡明綜合中期財務資料附註15。

HUMAN CAPITAL

The Group puts a strong emphasis on nurturing talents to support its business development. Our growth strategy has always emphasised its strong commitment to people. The Group provides competitive remuneration package, along with a safe and pleasant working environment with constant learning and growth opportunities, to attract and motivate employees. As at 30th September 2022, the Group employs 236 staff (31st March 2022: 235 staff). Total staff costs during the Period, including the contribution to retirement benefit schemes and the wage subsidies granted from the Employment Support Scheme under Anti-Epidemic Fund, amounted to approximately HK\$54.5 million. During the Period, no option has been offered and/or granted to its directors and employees under the share option schemes adopted by the Company.

人力資源

本集團注重人才培訓，藉此推動其業務發展。我們的增長策略亦一直強調對人才的承諾。本集團提供有競爭力的薪酬方案吸引及激勵員工，亦致力為員工創造安全舒適的工作環境，並不斷向彼等提供學習及進修機會。於二零二二年九月三十日，本集團聘用236名僱員(二零二二年三月三十一日：235名僱員)。於本期間，總員工成本(包括退休福利計劃供款及抗疫基金保就業計劃發放的工資補貼)約為54.5百萬港元。於本期間，本公司並無根據其採納之購股權計劃向其董事及僱員提供及/或授出購股權。

INTERIM DIVIDEND

The Board has declared an interim dividend of HK1.00 cent per ordinary share for the six months ended 30th September 2022 (2021: HK1.50 cents). The interim dividend will be payable on Friday, 30th December 2022 to shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 14th December 2022.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 13th December 2022 to Wednesday, 14th December 2022, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 12th December 2022.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th September 2022, the interests and short positions of the directors of the Company (the "Directors") and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

中期股息

董事會宣佈派發截至二零二二年九月三十日止六個月之中期股息每股普通股 1.00 港仙(二零二一年：1.50 港仙)。中期股息將於二零二二年十二月三十日(星期五)派發予二零二二年十二月十四日(星期三)營業時間結束時名列本公司股東登記名冊之股東。

暫停辦理股份過戶登記手續

本公司將於二零二二年十二月十三日(星期二)至二零二二年十二月十四日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記手續，在此期間所有股份轉讓將不會受理。為確保享有中期股息，所有填妥之股份過戶文件連同有關股票須於二零二二年十二月十二日(星期一)下午四時三十分前送達本公司股份過戶及登記處香港分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東 183 號合和中心 17 樓 1712-1716 號舖辦理登記手續。

董事於股份、相關股份及債權證之權益及淡倉

於二零二二年九月三十日，本公司之董事(「董事」)及本公司之高級行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第 XV 部)之股份、相關股份及債權證中擁有之權益及淡倉包括(a)根據證券及期貨條例第 XV 部第 7 及第 8 分部必須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例之該等規定被當作或視作擁有之權益及淡倉)；或(b)必須列入根據證券及期貨條例第 352 條予以存置之登記冊內；或(c)根據聯交所證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)必須知會本公司及聯交所之權益及淡倉載列如下：

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

董事於股份、相關股份及債權證之權益及淡倉(續)

Long positions in shares and share options of the Company

本公司之股份及購股權之好倉

Name of Directors	Capacity	Attributable interest to the Directors	Number of shares	Approximate percentage	Number of share options (Note c) 購股權數目 (附註c)	Aggregate interest
董事姓名	身份	董事應佔權益	股份數目	概約百分比		合計權益
Mr. Yao Cho Fai Andrew 姚祖輝先生	Interest of controlled corporation, Perfect Capital International Corp. (Note a) 受控制公司 Perfect Capital International Corp. 之權益(附註 a)	Deemed interest (indirectly) 被視作擁有之權益(間接)	89,337,806	13.95%	—	89,337,806
	Interest of controlled corporation, Huge Top Industrial Ltd. (Note b) 受控制公司 Huge Top Industrial Ltd. 之權益(附註 b)	Deemed interest (indirectly) 被視作擁有之權益(間接)	190,424,000	29.73%	—	190,424,000
	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	3,918,000	0.61%	—	3,918,000
			283,679,806	44.29%	—	283,679,806
Mr. Lau Chi Chiu 劉子超先生	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	—	—	2,246,622	2,246,622
Mr. Xu Lin Bao 徐林寶先生	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	5,246,622	0.82%	—	5,246,622

Notes:

- Mr. Yao Cho Fai Andrew ("Mr. Yao") was beneficially interested in these shares through his wholly-owned company, Perfect Capital International Corp. ("Perfect Capital"). Mr. Yao is the sole director of Perfect Capital.
- Mr. Yao was deemed to be interested in these shares through his controlling company, Huge Top Industrial Ltd. ("Huge Top"). Mr. Yao directly held approximately 48.81% and indirectly through Perfect Capital owned approximately 42.86% of the issued shares of Huge Top. Mr. Yao is the sole director of Huge Top.
- Details of the interest of the Director(s) in the share options of the Company are separately disclosed in the section headed "Share Option Schemes" below.

附註：

- 姚祖輝先生(「姚先生」)透過其全資擁有之公司 Perfect Capital International Corp. (「Perfect Capital」) 實益持有該等股份。姚先生乃 Perfect Capital 之唯一董事。
- 姚先生透過其控制之公司 Huge Top Industrial Ltd. (「Huge Top」) 被視作持有該等股份之權益。姚先生直接持有約 48.81% 及透過 Perfect Capital 間接持有約 42.86% 之 Huge Top 已發行股份。姚先生乃 Huge Top 之唯一董事。
- 董事於本公司購股權之權益之詳情已在下節「購股權計劃」單獨披露。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

Long positions in shares and share options of the Company (Continued)

Save as disclosed above, as at 30th September 2022, none of the Directors, chief executives of the Company and their associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or (c) were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the six months ended 30th September 2022 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and no Directors or chief executives of the Company or their respective spouses or children under the age of 18 had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

董事於股份、相關股份及債權證之權 益及淡倉(續)

本公司之股份及購股權之好倉(續)

除上文所披露者外，於二零二二年九月三十日，董事、本公司之高級行政人員及彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及聯交所(包括根據證券及期貨條例之該等規定彼等被當作或視作擁有之權益及淡倉)；或(b)必須列入根據證券及期貨條例第352條予以存置之登記冊內；或(c)根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

董事購買股份或債權證的安排

除本報告所披露者外，於截至二零二二年九月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下之子女有權透過購買本公司或任何其他法人團體之股份或債權證而從中獲益，而董事或本公司之高級行政人員或彼等各自之配偶或十八歲以下之子女概無獲授任何權利以認購本公司股本或債務證券或已行使該等權利。

OTHER INFORMATION

其他資料

PERSONS WHO HAVE INTERESTS OR SHORT POSITIONS WHICH ARE DISCLOSEABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO

Other than interests disclosed in the section headed “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures” above, as at 30th September 2022, according to the register of interests kept by the Company under Section 336 of the SFO, the following entities had interests or short positions in the shares and underlying shares which fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO:

根據證券及期貨條例第 XV 部第 2 及第 3 分部擁有須披露權益或淡倉之人士

除上文「董事於股份、相關股份及債權證之權益及淡倉」一節所披露之權益外，於二零二二年九月三十日，按本公司根據證券及期貨條例第 336 條存置於登記冊之記錄，下列實體於股份及相關股份中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部須向本公司披露之權益或淡倉：

Name 名稱／姓名	Capacity 身份	Note 附註	Number of shares 股份數目	Approximate percentage 概約百分比
Perfect Capital	Beneficial owner 實益擁有人		89,337,806	13.95%
	Interests of controlled corporation 受控制公司之權益	a	190,424,000	29.73%
			279,761,806	43.68%
Huge Top	Beneficial owner 實益擁有人		190,424,000	29.73%
Mr. Wong Koon Chi 王冠之先生	Beneficial owner 實益擁有人		38,224,000	5.97%

Note:

- a. These shares were held by Huge Top. Perfect Capital owned approximately 42.86% of the issued shares of Huge Top and therefore was deemed to be interested in these shares.

Save as disclosed above, as at 30th September 2022, the Directors were not aware of any other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

附註：

- a. 該等股份由 Huge Top 持有。Perfect Capital 擁有 Huge Top 已發行股份約 42.86%，因此其被視為於該等股份中擁有權益。

除上文所披露者外，於二零二二年九月三十日，董事並不知悉有任何其他人士（董事或本公司高級行政人員除外）於本公司或任何相關法團（定義見證券及期貨條例第 XV 部）之股份、相關股份或債權證中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部須向本公司披露之權益或淡倉。

SHARE OPTION SCHEMES

2011 SHARE OPTION SCHEME

The Company adopted a share option scheme on 11th August 2011 (the “2011 Share Option Scheme”). The purpose of the 2011 Share Option Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group. The participants of the 2011 Share Option Scheme includes any employee, agents, consultant or representative, including any executive or non-executive Director, of any member of the Group or any other person who satisfies the selection criteria prescribed by the rules of the 2011 Share Option Scheme.

The 2011 Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date (i.e. 11th August 2011) and expired on 10th August 2021.

Before the expiration of the 2011 Share Option Scheme and under the terms of the 2011 Share Option Scheme, the Board may, at their discretion, grant options to the participants who fall within the definition prescribed in the 2011 Share Option Scheme to subscribe for shares of the Company at the price not less than the highest of: (a) the closing price of the shares as stated in the Stock Exchange’s daily quotation sheets on the date of offer of the grant of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of offer of the grant of the option; and (c) the nominal value of the shares. Details of the terms of the 2011 Share Option Scheme were contained in the Company’s circular dated 8th July 2011.

Upon expiration of the 2011 Share Option Scheme, no further share options will be granted by the Company thereunder but in all other respects the provisions of the 2011 Share Option Scheme shall remain in force and all share options granted prior to such expiration shall continue to be valid and exercisable in accordance therewith.

購股權計劃

二零一一年購股權計劃

本公司於二零一一年八月十一日採納一項購股權計劃(「二零一一年購股權計劃」)。二零一一年購股權計劃之目的旨在獎勵參與人士為本集團作出貢獻及/或使本集團得以聘任及/或留用具才幹之僱員，以及吸納可效力本集團之寶貴人力資源。二零一一年購股權計劃之參與人士包括本集團任何成員公司之任何僱員、代理人、顧問或代表(包括執行或非執行董事)，或符合二零一一年購股權計劃所規定之甄選準則之任何其他人士。

二零一一年購股權計劃之有效期自採納日期(即二零一一年八月十一日)起計，為期十年，並於二零一一年八月十日屆滿。

於二零一一年購股權計劃屆滿前以及根據二零一一年購股權計劃之條款，董事會可酌情向二零一一年購股權計劃定義之參與者授出可認購本公司股份之購股權，其認購價不可少於下列三者之最高者：(a) 股份在購股權授出日期(必須為營業日)在聯交所每日報價表所列之收市價；(b) 股份在緊接授出購股權日期前五個營業日按其在聯交所之每日報價表所列之收市價計算之平均收市價；及(c) 股份之面值。二零一一年購股權計劃之條款詳情載於本公司日期為二零一一年七月八日之通函。

二零一一年購股權計劃屆滿後，本公司將不會再按二零一一年購股權計劃授出購股權，惟其之所有其他條款仍然有效，而該計劃屆滿前所授出之購股權，將仍然有效及可按條款行使。

OTHER INFORMATION 其他資料

SHARE OPTION SCHEMES (CONTINUED)

2011 SHARE OPTION SCHEME (Continued)

The particulars of the share options under the 2011 Share Option Scheme during the six months ended 30th September 2022 are as follows:

購股權計劃(續)

二零一一年購股權計劃(續)

於截至二零二二年九月三十日止六個月，二零一一年購股權計劃項下購股權的詳情如下：

Name or category of participant	Date of grant	Validity period	Exercise price per share	Note	Number of share options 購股權數目					As at 30th September 2022 於二零二二年九月三十日
					As at 1st April 2022 於二零二二年四月一日	Granted during the period 本期間授予	Exercised during the period 本期間行使	Lapsed during the period 本期間失效	Cancelled during the period 本期間註銷	
參與者姓名或類別	授予日期	有效期	每股行使價	附註						
Director:										
董事：										
Mr. Lau Chi Chiu	16th November 2012	16th November 2012 to 15th November 2022	HK\$0.537	1, 2	1,246,622	—	—	—	—	1,246,622
劉子超先生	二零一二年十一月十六日	二零一二年十一月十六日至二零二二年十一月十五日	0.537 港元							
	20th January 2015	20th January 2015 to 19th January 2025	HK\$0.928	3	1,000,000	—	—	—	—	1,000,000
	二零一五年一月二十日	二零一五年一月二十日至二零二五年一月十九日	0.928 港元							
Sub-total 小計					2,246,622	—	—	—	—	2,246,622
Employees:										
僱員：										
In aggregate	16th November 2012	16th November 2012 to 15th November 2022	HK\$0.537	1, 2	1,097,027	—	—	—	—	1,097,027
共計	二零一二年十一月十六日	二零一二年十一月十六日至二零二二年十一月十五日	0.537 港元							
In aggregate	20th January 2015	20th January 2015 to 19th January 2025	HK\$0.928	3	1,100,000	—	—	—	—	1,100,000
共計	二零一五年一月二十日	二零一五年一月二十日至二零二五年一月十九日	0.928 港元							
Sub-total 小計					2,197,027	—	—	—	—	2,197,027
Other:										
其他：										
In aggregate	27th November 2013	27th November 2013 to 26th November 2023	HK\$1.043	1	1,246,622	—	—	—	—	1,246,622
共計	二零一三年十一月二十七日	二零一三年十一月二十七日至二零二三年十一月二十六日	1.043 港元							
Total of 2011 Share Option Scheme					5,690,271	—	—	—	—	5,690,271
二零一一年購股權計劃總計										

SHARE OPTION SCHEMES (CONTINUED)

2011 SHARE OPTION SCHEME (Continued)

Notes:

1. The exercise prices and number of share options granted prior to 17th December 2014 under the 2011 Share Option Scheme were adjusted for the open offer completed in December 2014.
2. The share options were vested in five tranches, with each tranche covering one-fifth of the relevant options, i.e. exercisable to the extent of one-fifth of the relevant options and with the 1st, 2nd, 3rd, 4th and 5th tranche becoming exercisable from 16th of November in the years 2012, 2013, 2014, 2015 and 2016 respectively and the years onwards till 15th November 2022.
3. The share options were vested in four tranches, with each tranche covering one-fourth of the relevant options, i.e. exercisable to the extent of one-fourth of the relevant options and with the 1st, 2nd, 3rd and 4th tranche becoming exercisable from 20th of January in the years 2016, 2017, 2018 and 2019 respectively and the years onwards till 19th January 2025.

2021 SHARE OPTION SCHEME

In view of (a) the expiration of the 2011 Share Option Scheme on 10th August 2021; and (b) no further share options can be granted pursuant to the 2011 Share Option Scheme after its expiration, the Company adopted another share option scheme on 11th August 2021 (the “2021 Share Option Scheme”).

The purpose of the 2021 Share Option Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group. The participants of the 2021 Share Option Scheme includes any employee (whether full time or part time), executive or officers of the Company or any of its subsidiaries (including executive or non-executive Director) and any business consultant, financial or legal adviser of the Company or any of its subsidiary or any other person, who satisfies the criteria prescribed by the terms of the 2021 Share Option Scheme.

Under the terms of the 2021 Share Option Scheme, the Board may, at their discretion, grant options to the participants who fall within the definition prescribed in the 2021 Share Option Scheme to subscribe for shares of the Company at the price not less than the highest of: (a) the closing price of the shares as stated in the Stock Exchange’s daily quotation sheets on the date of offer of the grant of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of offer of the grant of the option; and (c) the nominal value of the shares.

購股權計劃(續)

二零一一年購股權計劃(續)

附註：

1. 於二零一四年十二月十七日根據二零一一年購股權計劃授出之購股權之行使價及數目已就於二零一四年十二月完成之公開發售作出調整。
2. 購股權分五期歸屬，每一期分別涵蓋相關購股權的五分之一(即最多可行使相關購股權的五分之一)，第一、第二、第三、第四及第五期分別於二零一二年、二零一三年、二零一四年、二零一五年及二零一六年十一月十六日起可予行使，直至二零二二年十一月十五日止。
3. 購股權分四期歸屬，每一期分別涵蓋相關購股權的四分之一(即最多可行使相關購股權的四分之一)，第一、第二、第三及第四期分別於二零一六年、二零一七年、二零一八年及二零一九年一月二十日起可予行使，直至二零二五年一月十九日止。

二零二一年購股權計劃

鑒於(a)二零一一年購股權計劃於二零二一年八月十日屆滿；及(b)根據二零一一年購股權計劃於其屆滿後不再授出購股權，本公司於二零二一年八月十一日採納另一項購股權計劃(「二零二一年購股權計劃」)。

二零二一年購股權計劃之目的旨在獎勵參與人士為本集團作出貢獻及/或使本集團得以聘用及/或留用具才幹之僱員，以及吸納可效力本集團之寶貴人力資源。二零二一年購股權計劃之參與人士包括本公司或其任何附屬公司之任何僱員(不論全職或兼職)、行政或高級管理人員(包括執行或非執行董事)，以及本公司或其任何附屬公司之任何商業顧問、財務或法律顧問，或符合二零二一年購股權計劃所規定之甄選準則之任何其他人士。

根據二零二一年購股權計劃之條款，董事會可酌情向二零二一年購股權計劃定義之參與者授出可認購本公司股份之購股權，其認購價不可少於下列三者之最高者：(a)股份在購股權授出日期(必須為營業日)在聯交所每日報價表所列之收市價；(b)股份在緊接授出購股權日期前五個營業日按其在聯交所之每日報價表所列之收市價計算之平均收市價；及(c)股份之面值。

SHARE OPTION SCHEMES (CONTINUED)

2021 SHARE OPTION SCHEME (Continued)

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the 2021 Share Option Scheme was up to 10% of the number of shares in issue as at 11th August 2021 (i.e. 64,123,231). The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2021 Share Option Scheme, together with all outstanding options granted and yet to be exercised under any other share option schemes of the Company and/or its subsidiaries (including the 2011 Share Option Scheme), must not exceed 30% of the shares in issues from time to time.

Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the share options under the 2021 Share Option Scheme and the share options granted under any other share option scheme(s) of the Company and/or its subsidiaries to each grantee (including both exercised or outstanding options) in any 12-month period must not exceed 1% of the shares in issue for the time being.

There is no minimum period for which an option under the 2021 Share Option Scheme must be held before such option be exercised. A non-refundable consideration of HK\$10.00 is payable by the grantee to the Company no later than 28 days from the date of grant on acceptance of the offer.

The 2021 Share Option Scheme was effective from 11th August 2021 and unless otherwise cancelled or amended, will remain valid and effective for the period of ten years from that date (i.e. 10th August 2031).

No share option has been granted by the Company under the 2021 Share Option Scheme since its adoption.

Further details of the terms of the 2021 Share Option Scheme were contained in the Company's circular dated 12th July 2021.

購股權計劃(續)

二零二一年購股權計劃(續)

根據二零二一年購股權計劃將授出的所有購股權獲行使後可能配發及發行的股份總數最多為於二零二一年八月十一日已發行股份數目的10%(即64,123,231股)。根據二零二一年購股權計劃及/或本公司及/或其附屬公司任何其他購股權計劃(包括二零一一年購股權計劃)已授出待行使的所有尚未行使購股權獲行使而可能發行的股份數目的整體限制不得超過不時已發行股份的30%。

除非獲本公司股東批准，根據二零二一年購股權計劃以及本公司及/或其附屬公司之任何其他購股權計劃，於任何十二個月期間內向每位獲授人授予購股權(包括已行使及尚未行使之購股權)予以行使時所發行及將發行之股份總數，不得超過當時已發行股份之1%。

概無二零二一年購股權計劃項下之購股權可予行使前必須持有購股權之任何最短期限。獲授人須於接納要約時，自授出日期起不遲於二十八天內向本公司支付不可退還之款項10.00港元。

二零二一年購股權計劃自二零二一年八月十一日起生效，且除非另行註銷或修訂，否則自該日期起計十年期間(即二零三一年八月十日)內保持有效及具效力。

自採納二零二一年購股權計劃後，本公司並無根據該計劃授出購股權。

二零二一年購股權計劃之條款之進一步詳情載於本公司日期為二零二一年七月十二日之通函。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30th September 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30th September 2022, the Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code (the "CG Code") under Appendix 14 to the Listing Rules except for CG Code provision C.2.1.

CG Code provision C.2.1 stipulates that the roles of the chairman and the chief executive should be separated and should not be performed by the same individual. However, Mr. Yao Cho Fai Andrew ("Mr. Yao") serves as both the Chairman and Chief Executive Officer (i.e. Chief Executive). The Board believes that the vesting of the roles of both Chairman and Chief Executive Officer in Mr. Yao will enable him to continue to provide the Group with strong leadership, efficient usage of resources, as well as effective planning, formulation and implementation of the Company's business strategies. The day-to-day management and operation of the Group will continue to be the responsibility of the management team, under the monitoring of the executive committee of the Company and Mr. Yao's leadership.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules, as amended from time to time, as its own code of conduct (the "Company's Model Code") regarding securities transactions by the Directors. Having made specific enquiry of all Directors, they all confirmed that they have complied with the required standard set out in the Company's Model Code during the six months ended 30th September 2022. The Company's Model Code also applies to other specified relevant employees of the Group who are considered to be likely in possession of inside information in respect of their dealings in the securities of the Company.

購買、出售或贖回本公司上市證券

於截至二零二二年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

企業管治守則之遵守

於截至二零二二年九月三十日止六個月，本公司已應用及遵守載於上市規則附錄十四之企業管治守則（「企業管治守則」）「第二部分－良好企業管治的原則、守則條文及建議最佳常規」一節內之原則及適用之守則條文，惟企業管治守則條文第C.2.1條除外。

企業管治守則條文C.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。然而，姚祖輝先生（「姚先生」）同時出任主席兼首席執行官（即行政總裁）。董事會相信，賦予姚先生主席兼首席執行官之職務，將有助彼能夠繼續為本集團提供出眾的領導能力、有效利用資源，同時有效地規劃、制定及實施本公司之業務策略。管理團隊將在本公司執行委員會之監督及姚先生之領導下，繼續負責本集團之日常管理及營運。

董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之標準守則（經不時修訂），作為董事進行證券交易的守則（「本公司之標準守則」）。經向全體董事作出特定查詢後，彼等均確認於截至二零二二年九月三十日止六個月內已遵守本公司之標準守則所載之所需規定。本集團之其他指定有關僱員（彼等被視為可能知悉內幕消息）於買賣本公司之證券時亦須遵守本公司之標準守則。

OTHER INFORMATION

其他資料

CHANGE IN THE INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the Company is required to disclose change(s) in information of Director(s) subsequent to the date of the 2021/22 Annual Report up to the publication of this report. Mr. Tam King Ching Kenny, the Independent Non-executive Director, has resigned as an independent non-executive director of GBA Holdings Limited, which is a company listed on the main board of the Stock Exchange, with effect from 30th September 2022.

Save as disclosed above, the Company is not aware of other changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") comprises four independent non-executive Directors and is chaired by Mr. Tam King Ching Kenny who has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Scope of the work of the Audit Committee is defined and approved by the Board in relation to various internal controls, risk management and audit issues with a view to further improve the Company's corporate governance. The terms of reference of the Audit Committee are aligned with the provisions set out in the CG Code. The Audit Committee has reviewed and discussed auditing, internal controls, risk management and financial reporting matters including review of the results for the six months ended 30th September 2022. They are also of opinion that such statements comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

On behalf of the Board
Yao Cho Fai Andrew
Chairman

Hong Kong, 24th November 2022

董事資料變動

根據上市規則第 13.51B(1) 條規定，本公司須披露由二零二一/二二年年報刊發日至本報告刊發日期間之董事資料變動。獨立非執行董事譚競正先生已辭任 GBA 集團有限公司（其為一間於聯交所主板上市之公司）之獨立非執行董事職務，自二零二二年九月三十日起生效。

除上文所披露者外，本公司並不知悉須根據上市規則第 13.51B(1) 條予以披露之董事資料之其他變動。

審核委員會

本公司之審核委員會（「審核委員會」）由四名獨立非執行董事組成，主席為譚競正先生，彼具有上市規則第 3.10(2) 條規定具備適當的專業資格，或具備適當的會計或相關的財務管理專長。董事會已制定及核准審核委員會之職權範圍，職權涉及若干內部監控、風險管理及審核事宜，目標為進一步改善本公司之企業管治。審核委員會之職權範圍與企業管治守則之條文一致。審核委員會已審閱及討論審計、內部監控、風險管理及財務匯報等事宜，包括審閱截至二零二二年九月三十日止六個月之業績。彼等亦認為該等報表符合適用之會計準則及法例規定，且作出足夠之披露。

代表董事會
主席
姚祖輝

香港，二零二二年十一月二十四日



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